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CONTENTS

COMMENTS . . . . *Page* 449
OUR REPLY TO LORD BEAVERBROOK 452
WHY WE SHOULD *NOT* REDUCE WAGES. By G. D. H. Cole 453
ITALY'S TWO FATHERS. By A. O. Roberts . . 454
TRADE, POLITICS AND AGRICULTURE . . . 455
THE WEATHER: AN EXPLANATION. By Y. Y. . 456
THE ISOLATIONIST. By MacFlecknoe . . . 458
CORRESPONDENCE 458
From F. Lopez; W. J. Wenham; Ainsley Darby; Sir Francis Acland; Emslie T. Horniman; Henry G. Strauss; Mrs. L'Estrange Malone; C. R. V. Coutts; The Writer of "Prison for the Poor"; Alderman A. Emil Davies; D. Raymond Jenkins; Dame Ethel Smyth; "Your Reviewer"; Sir Leo Chiozza Money; "Pipe Smoker."
HAIRY APE OR BRONZE AJAX? By Desmond MacCarthy . . . . *Page* 461
MR. RAMMER. By Alfred Satterthwaite . . 462
PLAYS AND PICTURES 463
BOOKS IN GENERAL. By Richard Sunne . . 465
REVIEWS:
The Muse of Mr. Tomlinson. By R. A. Scott-James 466
New Novels. By Proteus 466
Bülow. By Raymond Mortimer 467
"A Man and Nothing More" 468
Blutsgefühl 469
Guides to Parnassus and the Plain . . . 469
Britain and India 470
SHORTER NOTICES 470
ABOUT MOTORING 474
PLAYTIME. By Caliban 476
Insurance Supplement.

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THE Council of the League, as everyone expected, has referred the dispute over the proposed Austro-German Customs Union to the Permanent Court of International Justice. The Court is asked to pass judgment on the legality of the plan—to say, that is, whether it violates the Treaty of St. Germain and the Geneva Protocol of 1922. Dr. Curtius and Herr Schober again insisted that they are within their rights; but they agreed to the reference to The Hague, and they will accept the decision, whichever way it goes. It is possible, of course—but there is no evidence that it is probable—that Germany will leave the League if she loses her case. The more serious danger is that, if she wins it, the French will make trouble. Dr. Curtius was justly indignant at the suggestion that, if and when the legality of the union was established, it could still be prevented on political grounds. The fear, however genuine it may be, that a Customs Union would be the first step towards the *Anschluss* does not entitle France and her friends to call upon the League to squash it.

* * *

Whatever the future may bring forth, the British Foreign Secretary deserves the greatest credit for his efforts to avert a first-class row. There is no statesman to-day whose prestige stands higher than his, or whose influence is more consistently exercised in the cause of peace and sanity. The Council of the League has unanimously chosen Mr. Henderson to preside over the Disarmament Conference next year, and though his chairmanship obviously will not guarantee successful results, it may be a factor of considerable importance. Another whose reputation shows signs of rising is M. Litvinoff. There was always a percentage of sense mixed with the nonsense talked by M. Litvinoff at international gatherings, and, to judge by his present attitude at Geneva, this percentage is increasing. His proposal of an "economic Kellogg Pact" is not taken very seriously. But why should it not be? Or why should we assume that it is mere *blague*? The Bolsheviks are foolish in certain matters (one of their follies is the belief that we are all planning war against the Soviets), but they are not perfect fools, any more than they are perfect knaves. And they are not the most dangerous fools in Europe. There is at least some hope in people who profess a belief in economic disarmament. But we note that M. Marinkovitch, the Jugoslav delegate, took occasion on Tuesday to express violent opposition to the lowering of his tariff barriers—and we are afraid that others of the Succession States are equally blind to their own and the general interest.

* * *

The latest Tory absurdity about Russia—one that appeared in the debate on the subject opened by Sir

Austen Chamberlain on the Foreign Office vote—is that the whole Five Year Plan is a device to enable Russia to dump in capitalist countries. It would have been as reasonable to argue a century ago that the swift spread of industrialism in this country was wicked because it drove the old methods of production out of the market. Are the Canadians wicked because their wheat is cheap? Why do not Members of Parliament take the trouble to acquaint themselves with the facts? They might, for instance, read the very objective account in Mr. H. R. Knickerbocker's *The Soviet Five Year Plan*, recently published by John Lane. It is time that we in this country faced the fact that Russia is now, with the help of the West and especially of the U.S.A., developing her industries and her agriculture on a gigantic scale, that she will shortly be an immensely powerful industrial country. And having realised that, cannot we consider whether we, too, are not capable of planning our economic life, and instead of quarrelling with Russia and talking as if it were a Bolshevik sin to sell goods cheap, get on with the job of deciding how we can all benefit out of the greatly increased production of the future? The world cannot for ever accept the ludicrous proposition that poverty must be the result of producing too much.

* * *

The first stage in the tragi-comedy of the Egyptian elections has now come to an end. Desperate efforts had been made by the Opposition parties, the Wafd and the Liberals, who object to the new electoral law, to persuade the electors not to vote. But the Government took equally desperate measures to counter them by the proscription of meetings, by arrests, and even by the marooning, in trains or on station platforms, of the Opposition orators. In the course of all this there has been intense bitterness, rioting, breaking of heads and loss of life. But the Government have won what they regard as a handsome victory. Sidky Pasha, the Prime Minister, boasts that between 60 and 70 per cent. of the voters have polled. Next month the delegates they have chosen will elect the deputies, and Sidky will have his Parliament—all perfectly constitutional. The Wafd and the Liberals, of course, declare that what he has won has been won by violence, intimidation and trickery. There may well be a good deal of truth in that charge. There is, no doubt, plenty to find fault with in the tactics on both sides, and it is easy for us to say the whole thing is no concern of ours. But obviously the state of Egypt and the regime in Egypt touch us closely, even if we feel indifferent about constitutional liberties in Africa. We are not likely to get any sound or lasting settlement with an Egypt in which a scarcely veiled despotism is struggling to hold down the popular parties.

* * *

The *Daily Herald* published early this week a forecast of the forthcoming majority report of the Royal Commission on Unemployment Insurance. If this forecast is correct, a storm will certainly follow the issue of the report, for it is apparently proposed not only to cut down the rates of benefit and to increase contributions, but also to reduce drastically the period for which standard benefit can be drawn, and to impose some sort of means test on the recipients of transitional benefit. These recommendations, if they are authentic, go far beyond the remedying of particular abuses to which it was understood that the interim report would be confined. The Trade Unions have already declared their opposition to any proposal either to reduce benefits, or to impose a means test, or to cut down the period for which benefit can be drawn. The Government, we presume, would neither dare nor desire to introduce legislation on these lines. But, without some such drastic handling of the problem, there is no way of substantially reducing expenditure; for the "abuses" do not amount to a great deal in terms of total cost. For decisive comment we must await the Commission's report. If the *Daily Herald's* forecast is correct, the Commission will have ruled itself out of court; for nothing on these lines stands the smallest chance of acceptance.

* * *

The second reading of the Finance Bill was carried on Tuesday by a majority of 40. The star performer in the debate was undoubtedly Sir John Simon, who has less difficulty in leading his "party" than some others have, since it is literally one and indivisible. Sir John delivered a well-reasoned onslaught on the new land taxes. His charges of spoliation can be dismissed as mere verbiage, since they apply in greater or less degree to taxation of every kind; if it is spoiling the landowner to tax land it is spoiling the publicans to tax whiskey. But Sir John is right in arguing that Mr. Snowden's tax on site values is far less satisfactory, in its social implications, than were the increment and reversion duties of Mr. Lloyd George's famous 1909 Budget; in their very comprehensiveness they lose sight of their main fiscal justification, and empty out the baby with the bath. Their effects upon the development of the countryside, and upon the provision of facilities for recreation, are also certain to be harmful; in these respects the Lloyd George scheme was much more satisfactory. It is likely, however, that concessions will be made to common sense.

* * *

The tangled negotiations in the mining industry do not appear as yet to have made much progress. The owners are still threatening to reduce wages in June, when hours come down to seven with the expiry of the Eight Hours Act. The miners, meanwhile, are demanding from the Government a Minimum Wage Bill guaranteeing that real wages shall be kept up to the pre-war standard. The realities of the position probably are that the miners are prepared temporarily to leave hours at 7½ a day, if they can secure in return satisfactory terms about wages. The owners, however, are strongly opposed to a statutory minimum wage, and quite unwilling to grant voluntarily wages on the scale demanded by the miners. The Government do not want to introduce legislation which they may be unable to pass into law, and which might result in the closing of many collieries. Probably the ultimate solution will be to leave hours unchanged (unless international agreement to reduce them can be secured at Geneva) and to grant the miners some further safeguards against wage-reductions, possibly in the form of statutory wage-fixing machinery, without guaranteeing the maintenance of real wages at the pre-war level. But, on present indications, the country will be lucky if this or any other solution is reached without a crisis.

The textile workers in France are again on strike, and all the rival Trade Unions have united to resist big reductions in wages proposed by the employers. The French textile industries, like ours, are suffering badly from the slump, demand having fallen off both in the home market and from overseas. French textile wages, like most wages in France, are low both absolutely and in relation to their pre-war level; and the success of the employers in their present application would bring them down very low indeed, with the inevitable result of intensifying competition in the world market. For us the struggle is important, as showing that France is beginning to feel seriously the effects of the slump, and because a successful movement to bring down wages on the Continent would be a very serious matter for British industry. Trade Unionism in France is weak and divided; and this is one reason why wages there have remained low. If the Unions can hold together in the present dispute they may win; but there is always serious danger of friction between the C.G.T. and the Communist C.G.T.U., to say nothing of the Christian and other dissident groups. We hope they will keep their differences buried for the time; for a successful movement to reduce wages in Europe would be a calamity for all of us.

* * *

The circular which the Minister of Health has issued to Local Authorities on the subject of birth control information is a very English document. It avoids the question of principle, and refers to the " acute division of public opinion " on the subject, but it gives a good deal away in practice when it concedes the right of Local Authorities to give contraceptive advice at maternity centres on medical grounds " where further pregnancy would be detrimental to health." A ludicrously limited but a useful concession. The current issue of *Local Government News* raises an important point when it urges that there is no legal justification for the Ministry's assumption that it has the power to give or withhold the permission to grant any information it likes. " What is unlawful without express authorisation is the expenditure of money . . . and it is obviously possible, by means of co-operation with voluntary organisations . . . for a Local Authority to do a considerable amount of work in this field without public funds." Actually, of course, quite a number of authorities do already give contraceptive information. They range from Bethnal Green to Brighton, from York to Stoke Newington and Lincoln to St. Helens.

* * *

William Herbert Wallace is free again, and the Court of Criminal Appeal has decided that it is not precluded in an exceptional case from quashing a verdict on the ground that it is against the weight of the evidence. We suggested when the verdict was first announced that this was a case for the Court to depart from its precedents. But the release of Wallace does not end the interest of the case. The questions still left for inquiry are why the jury ever came to give so astonishing a verdict, how far the publicity given to the grim details of the murder before the magistrate prejudiced the jury, and whether the police did not, as the defence urged, seek and press dubious evidence by dubious means. We should like to see magistrates use their power to prohibit all press reports of preliminary inquiries in murder cases; we should also like an investigation into the relationship between the press and the police.

* * *

Both of the older universities have this week been prominent in the news. Oxford has followed up the conferment of an honorary degree on Sir William Morris—upon whom an academic contemporary made the strangely ungracious comment that his cap seemed much too large for him—by bestowing a D.Sc. upon Dr. Einstein. The visit of Einstein to Oxford, where his lectures, delivered in German, have been doubly unintelligible, has, nevertheless, proved a tremendous attraction; his immense prestige and charm of personality have necessarily secured for him a full share of the limelight. Cambridge, meanwhile, in making her first appointment to the Montagu Burton Chair of Industrial Relations, has been occupied with problems more mundane, but perhaps more urgent, than those of relativity. The first occupant of the Chair—an admirable appointment—is Mr. John Hilton, of the Ministry of Labour, the man who has shouldered for years the depressing responsibility of compiling our unemployment statistics. Mr. Hilton's great knowledge of the anatomy of industry will strengthen the hold that Cambridge already has upon the attentions of the practical economist.

* * *

" Toreador," whose weekly contribution appears in our Insurance Supplement, writes: " A grim farce is being witnessed on the Stock Exchange. The prices of British Government stocks are steadily going up; the bonds of debtor foreign Governments are steadily going down. And no one will look at an equity stock, British or foreign, for there is no confidence in any trade revival. It is all very absurd, but it is the City. If there were to be no trade revival, if all the debtor countries were to default, what would become of our income from overseas? Great Britain would no longer be a creditor Power, but the world's biggest debtor. The farce in the Consol market would quickly turn into a tragedy. But let us not spoil the fun; let us join in the common talk of ' Conversion.' "

* * *

" The City is divided into two camps. One party, whose spokesman is the City Editor of the *Times*, declares that the Government cannot convert £2,095 millions of 5 per cent. War Loan on to a lower interest basis because it does not deserve the confidence of the investor—because it fails miserably to reduce expenditure (including the ' dole ') and withal behaves dirtily towards the income-tax payer. The other party, to which I cheerfully belong, believes that, although there is no intrinsic improvement in Government credit, the over-supply of ' short-term ' money as a result of the drawn-out trade depression, the relative attractions of London on the present basis of bill rates as a field for the employment of foreign funds, the concentration on British Government stocks by reason of the distrust of Australian, New Zealand, Indian, home railway and other trustee securities—all these are circumstances which will force up the prices of Government stocks and pave the way for a Conversion scheme. The lowering of Bank rate to 2½ per cent., following on the reduction in the New York rate from 2 per cent. to 1½ per cent., and the further decline in the Federal Reserve Bank's buying rate for bankers' acceptances, these are the certain forerunners of a Conversion operation. The days of 5 per cent. War Loan appear numbered."

* * *

For some days past the " Daily Express " has thrust upon its readers a furious attack upon the League of Nations. The other leading London weekly reviews, the " Spectator," the " Week-End Review " and " Time and Tide " have agreed together with ourselves to publish to-day their independent protests against a campaign which we all believe to be most mischievously conceived.

OUR REPLY TO LORD BEAVERBROOK

THE leading article in which the *Daily Express* replied to our comments last week was a naïve compound of ignorance, prejudice and muddle-headedness. No doubt Lord Beaverbrook has been absorbed by problems of the British Empire. But then he should not altogether have overlooked the larger League of Nations of which the British League of Nations is one constituent part. The *Daily Express* appears to have discovered the Covenant of the League for the first time, and even now it so grossly misunderstands its nature that it speaks as if this country and the British Commonwealth of Nations had no treaty obligations under the Covenant, as if we could give the League a week's notice and retire to keep a small shop at any moment we pleased. The fact that our withdrawal from the League would involve a carelessness of international law and of treaty obligations which would make Germany's tearing up of the scrap of paper in 1914 seem negligible in comparison—this is an aspect of the question which the *Express* has not considered.

This total ignorance of the issues involved no doubt explains why the *Express* regards our plain statement of existing facts as a wildly paradoxical proposition which no sane Englishman could for a moment take seriously. We only repeated the obvious when we said that the success of the League would mean the end of the Sovereign State. What is the *Express's* comment?

> In other words Britain blotted out, her historical identity merged in some fantastic and nebulous world-State, her sovereignty gone, her power to shape her own destinies taken from her, her interests placed in the keeping of foreigners, her whole scheme of existence regulated from the outside—is there a single Briton with any patriotism or sense of realities at all who will not instantly turn in disgust from such a mushy and spineless ideal?

Do these words really mean anything? We did not mention a world State, which is a desirable but not a very immediate project. Has any country, in fact, power " to shape its own destiny " in a world society of nations which are economically, politically and culturally interdependent? Is our " historical identity " threatened because we have begun to recognise the rights of other nations?

After the war we all agreed upon one thing—that the international anarchy which had reigned in Europe for the past four centuries was incompatible with peace. As long as there were armed States, competing for power and forming private alliances against other States, admitting no common law, claiming the right to be judges in their own disputes, as long, in fact, as the ancient doctrine of sovereignty, and therefore the practice of anarchy, continued, periodic wars were inevitable. Over fifty States, therefore, agreed to abandon their *sacro-egoismo*, to form at least the beginnings of a genuine society, to establish a machinery of co-operation and a method of ensuring and, if necessary, enforcing a peaceful settlement of disputes. These pledges cannot be reconciled with sovereignty: they menace the whole traditional conception of the State.

With the establishment of the League and the treaties which followed it—in which we may include the Kellogg Pact—the word " sovereignty " becomes a complete anachronism. We have given up the right " to shape our own destinies " by force of arms, and by signing the optional clause and the General Act we have agreed (with reservations which, if we are sincere, mean little, if not, much) to submit all disputes to some or other form of arbitration. A second clear abrogation of sovereign independence is the mandatory system, by which the administrators of a backward people not only pledge themselves to govern as trustees, but also do in fact render an account of their stewardship to the Mandates Commission of the League of Nations. Similarly States have given up what would certainly in the past have been regarded as a vital matter of internal jurisdiction when they permit their treatment of minorities to be a subject of international inquiry.

If finally we add that in the economic field as well the nations are every year to an increasing degree meeting to discuss and work out binding agreements about economic as well as labour policy, it should be clear even to readers of the popular press that we are attempting to build up an international order in place of an international anarchy. It may, of course, fail; there are strong forces working against its success. But the issue between law and swashbuckling—between the sacred right to enforce one's own will and the readiness to accept a common law—is definite enough.

Lord Beaverbrook, it seems, prefers that we should tear up our pledges and scatter the fragments of the Covenant about the still devastated areas of Europe. As long as a nation is strong enough, it is tempted to remain an Al Capone, ready with money and machine guns to bribe and bully other people into submission. If we did not believe that there are really a large number of patriots and some muddle-headed internationalists who believe they can both support the new international law and remain at least potentially Al Capones, the question would not be worth discussing. But the common attitude of the whole Tory Party, which has been willing, like the others, to pledge itself to the renunciation of war, to arbitration and disarmament, is that we must only promise to accept the judgment of a foreign court in cases where our vital interests are not concerned, that our disarmament need not proceed to the dangerous lengths imposed upon Germany, and that we should retain the privilege of evading our pledges at Geneva whenever we do not feel inclined to honour them.

Such inward reservations may well prove fatal to the idea of an international order. The League, of course, is very far from perfect; many of its supporters fear that it may be used as an instrument for French nationalism rather than for genuine internationalism. But the sternest realist must admit that some advance has been made. According to the *Express*, the " real business " of last week's Council was " to prevent the Austro-German Customs Union." " Mr. Henderson would speak, France would decide." In fact, what has happened? A first-class issue, involving the " honour," " vital interest," and all the other clap-trap of sovereignty, an issue which was the real cause of the Franco-German war of 1870, and which, apart from the League, would again threaten war again to-day, has been, in fact, submitted by agreement of all parties, on its legal side at least, to The Hague. So far, so much dvance. Germany and Austria should, of course, be ermitted to form their Customs Union, provided that ther Powers are also free to enter it. In the end ey will do so. It will be better, in this and other ases in which it is necessary in fact, if not in form, to evise the Treaty of Versailles, that revision should ome through the legal machinery of Geneva. Lord eaverbrook apparently thinks otherwise. Does he eally prefer the old diplomacy and the inevitable adjustment by war? He seems to like Al Caponism. e do not; we prefer decent citizenship, even when it nvolves righting a wrong more slowly than by thugs nd guns. The States of Europe will decide at the oming Disarmament Conference whether we are still to ely on guns and poison gas, or whether we are to ecome law-abiding citizens of the world and stand y our pledged word. In that decision Lord Beaverbrook's opinion will not count for much.

WHY WE SHOULD *NOT* REDUCE WAGES

DEMANDS for wage-reductions are now pouring in thick and fast upon the Trade Unions, and there is ample evidence that a really critical industrial situaion lies but a little way ahead. The railwaymen are restive nder the reductions which they accepted recently at the ehest of the National Wages Board; the miners are pressing heir demand for a guaranteed minimum wage in face of the hreat that wages will be cut as soon as the present temporry truce expires, and hours have to brought down with the xpiry of the Eight Hours Act. The chemical workers have een faced with a general demand for reductions; and the ockers, confronted with a series of claims which would have estroyed almost all the advantages gained under the Shaw Report, have refused to open negotiations on such a basis, nd may well be on the eve of a serious national dispute. he engineers are in a similar position, and have broken off iscussions with their employers. The builders—but why rolong the list, which bids fair soon to extend over a large part of the entire industrial field? The long-threatened rive for lower wages has begun; and the Trade Unions have o make up their minds how to meet it.

Up to a point, it is easy to feel sympathy with those emloyers who are seeking an issue out of their troubles by reductions in wages. For it is beyond doubt that, in many instances, they are in serious difficulties. Where they are manufacturers, their costs have indeed been in many cases substantially reduced by the fall in prices of raw materials; but, on the other hand, the purchasing power of the countries producing foodstuffs and materials has been reduced to a ar greater extent, and the effects of this fall have also reacted on the purchasing power of the markets in other industrialised countries. The bottom has fallen out of the American market, and everywhere in the world there is a severe contraction in the quantity of commodities that can be sold at anything approaching the old prices. Only in the home market has demand for most products, except capital goods, been fairly well maintained.

In these circumstances, the British employer finds himself adjured to cut his prices drastically in order to hold his own and regain lost ground in overseas markets. Evidently, the method of doing this that is bound to occur first to his mind is the reduction of wage-rates. For this alone can be achieved, so as to bring down costs, without the need for any fresh capital equipment, any measure of rationalisation, or any change in the efficiency or enterprise of management. It will act, if once it can be achieved, as simply and automatically as the fall in the prices of raw materials in bringing down costs. Moreover, as the employer is disposed to argue, the cost of living has come down substantially, though not nearly so much as the prices of goods at wholesale; and accordingly the workmen ought to be able to stand a fall in wage-rates without any reduction in their real earnings. Wages are a cost of production, and ought, it is urged, to come down along with other costs. If they remain obstinately inelastic, what is the poor employer to do?

The argument is specious, but the matter is not so simple as it is made to appear. The most remarkable feature of the past year has been the maintenance of demand in the home market despite the slump, and the consequent continued prosperity of a large section of British industry. This is, of course, due in part to the maintenance of *rentier* incomes at a high level, and to the position of Great Britain as a creditor country; but it is also due largely to the fact that wage-rates have been but little reduced. Wages are, no doubt, a cost; but they are also the means whereby mass-demand is made effective. To reduce them is certainly not the way to cause an expansion in the home market, whatever might be the reactions of such a policy on our ability to sell goods overseas.

Such benefits as are to be expected from a policy of lower wages would accordingly have to be reaped either in the export trades, or in the more successful competition of British manufacturers with foreign imports. No one will dispute that, if this country were to make large reductions in wages in the exporting trades, and our foreign competitors were to leave their wages unchanged, we should be able to increase our sales. But it is evidently most unlikely that such a thing could happen, for our competitors have, on the average, just as much unemployment as we have, if not more, and they would be certain to meet any price-cutting on our part with a similar attack on the wages of their workers in the competing trades. Such a policy of competitive wage-cutting among the chief exporting nations would be clearly disastrous, and would leave everyone worse off than now. Moreover, if we were to begin on such a policy, wage-reductions would have to be concentrated mainly on the trades producing for export. But, in most such trades, wages are very low already. There is, on the face of the matter, a stronger case for attempting to reduce wages in the sheltered trades. But this would not help our exports, save indirectly to a small extent, while it would probably damage our home market.

What then? it will be asked. Are money wages to stay indefinitely at the present level, however far prices may fall? I am by no means saying that; for, if the fall in world prices goes much further, I agree that some wage-reductions will become inevitable. What I do wish to point out is that there is no evidence at all that wages have been rising faster in Great Britain than in the world as a whole. They have risen since the War much less than wages in America, or Denmark, or Sweden, or Switzerland, by more than wages in Italy or, probably, France, and in about the same proportion as, or perhaps a little more than, wages in Germany. It is true that the figures are scanty and difficult to compare, but, such as they are, they lend no support to the common view that there has been a sharp rise in the relative level of wages in Great Britain. Indeed, if the comparison is made, not with 1913, but over the past few years, wages have risen more sharply in Germany than here, in both money and purchasing power. Anyone who cares to pursue the question through the files of the International

Labour Office's monthly can verify these generalisations for himself.

If our manufacturers are finding it harder than of old to compete in world markets, the cause is not to be found in a disproportionate increase in British wages. It is far more likely to lie in a change in the relative efficiency of production and marketing in the various countries. It may, of course, be answered that our higher wages have been the reward of superior efficiency, and that, if we are losing this advantage, we shall have to scale our wages down nearer to continental levels. But need we do this? And shall be allowed to do it, if we try? Can we not, instead, set to work to improve our efficiency, and so avoid the sacrifice of our home market for the sake of a problematical gain in overseas trade? And, if we do make the attempt, will other countries leave their wages where they are in face of our intensified competition?

The answers to these questions at least strongly suggest that the game of wage-reductions is not worth the candle, whether it be attempted by direct methods, or indirectly, by way of a revenue or protective tariff. But it can hardly be easy to persuade distressed employers in the exporting trades that this view of the situation is correct; for the maintenance of wage-rates at a relatively high level must involve the failure of firms which cannot make their methods of production and marketing efficient enough to stand the cost. Low wages certainly aid the less efficient against the more efficient employer, and might be the means both of keeping a number of marginal firms in existence and of delaying indefinitely the rationalisation of industry by the selection and improvement of the more efficient units. That is, indeed, an important part of the case against the low-wage policy.

For these reasons I hope that the present series of demands for wage-reductions will not be pressed. The Trade Unions in several of the leading industries have shown already that, unfavourable as the times are for industrial action, they are not prepared to yield without a struggle. Industry will be badly damaged if a struggle does take place just now, for there are plenty of hungry competitors ready to step in and fulfil orders for any goods which Great Britain is unable to supply. A series of strikes or lock-outs would do great harm to employers as well as workers, and would lead, I believe, to no real gain, even if the employers were successful in enforcing their demands. The power of the Trade Unions, despite unemployment, is by no means broken, and far more markets might be lost in the struggle than could possibly be gained by reducing wages to any extent that is practicable in the trades producing for export.

Finally, is it not a ridiculous situation that we should be thinking in terms of reducing the consuming power of the mass of the people in a world which is suffering from over-production and from inability to use the productive powers that are at its command? In such a case, the right course is not to reduce wages, but to increase them; and we ought to be bending every effort towards achieving this by action in the international field. As M. Albert Thomas opportunely reminded us the other day, our first duty in this connection is to ratify the Washington Hours Convention, and the delay of our Government in pressing on with the required legislation is, in my view, utterly indefensible. But we must not stop there, for unless we succeed in negotiating about wages on international lines, the pressure of the world depression may, before long, force down Continental wages until we are compelled to lower our own, even though doing so will make the depression deeper. Meanwhile, the Trade Unions are our bulwark against the adoption of this disastrous policy.

G. D. H. Cole.

ITALY'S TWO FATHERS

To cross the frontier into Italy is to find oneself ba in the nursery. Abandon all adult pretensions, y who enter here! No Italian will take them seriousl for a single moment.

This tendency to treat one as a child, to take the foreigne forthwith under its wing, is at the same time one of th most charming and one of the most embarrassing attribute of the race. Sometimes, as in my own case, one experience it the moment one enters the country. My baggage wa being examined by a youthful and picturesque Custom officer. I produced a box of cigars and asked what I wa supposed to pay. "Nothing," he replied with grave con descension, "because you have been straightforward—*perchè Lei è stato sincero.*" And, saluting, he left me feel ing very much like a preparatory schoolboy who has jus been given a prize for good conduct. And from that moment all the time I was in Italy I remained, as far as all my Italia acquaintances were concerned, a small boy, to be humoured flattered, cajoled, sometimes even to be deceived; but neve a grown-up person with the Views, Responsibilities and Principles upon which I had prided myself.

The Italian waiter who tells you a certain dish will b ready in "two minutes" has no intention of misleadin you; he knows that, if you have no company to distract you you will find plenty to amuse you in studying the menu wondering why macaroni is seldom called by that name i Italy, what exactly is meant by a beefsteak of veal, or b what token a concoction which has nothing to do with Eng land or with soup should be called "zuppa inglese." Th two minutes may be pleasantly prolonged to five, ten o fifteen, but to you they will seem only two or, at most, five *Così è se vi pare.* It is so if you think it is. Not for nothin are you in the country of Pirandello.

This attitude of adult to infant, of father to son, which i the position instinctively taken up by every Italian, migh be dismissed as a mere curiosity of race psychology were i not for its repercussion, at least as it appears to som observers, on contemporary Italian politics. One might indeed argue with a great show of truth that there is nothin in Signor Mussolini's policy that cannot be explained by hi spontaneous conviction that the whole Italian nation constitutes a single family of which he is the appointed father And the good Italian *padre di famiglia*, it must be remembered, is much more than a mere breadwinner—he is th ruler, the teacher, the hero—presiding at the dinner-table explaining the news of the day to a submissive wife or impressing his children by his superior knowledge, experience capability. And Signor Mussolini has something of all this What boy's heart can fail to swell as he watches the Duce o the news films, to-day in flying kit, to-morrow cleaving th seas in his fast motor-boat, or leaving the field after an international football match, driving his own high-power racin car? But more than the hero he is the teacher. Receivin a deputation of journalists, he reads them a lesson on th dangers of hyperbole or the evils of the sensational press Addressing the farmers, he is the small-holder of Forlì, th winner of the prize for the best wheat crop, earnestly imparting advice on soil treatment. Occasionally the teache even gets the upper hand of the politician. It has been related—though I cannot vouch for the story—that on on occasion the Duce, when speaking from the balcony of th Palazzo Chigi to a crowd of several thousands, had occasio to refer to "the greatest Italian poet." "D'Annunzio," interjected one of his hearers. The Duce stopped dead Here was a grave literary error to be corrected! "Who i the greatest Italian poet?" he demanded, very much in th tone of a school inspector. "Pascoli," answered one. Th

Duce shook his head. "Carducci," suggested another. The Duce waited again. Then the brightest boy in the class called out: "Dante." "Bravo!" replied Signor Mussolini; "Dante is the greatest Italian poet." And after this brief lesson in literary criticism the Prime Minister went on with his speech.

In a play little known to English readers one of the characters tells his wife: "Mary, if you had your way you would mother all the children in the village, and, what is more, *you would not let any other woman get near them.*" There is, similarly, in Signor Mussolini's paternalism an element of almost fierce exclusiveness. Profoundly convinced of the rightness of his policy, he cannot brook interference or opposition. Those who disbelieve in Fascism are, in his eyes, not political opponents, but rebels and traitors —ungrateful children, if you like, who have raised their hands against their own father. If they continue in their rebellion, then they must be disinherited, expelled from the family and sent to languish in *confino*. Let them recant and they will be received back, if not as prodigal sons with fine raiment and fatted calf, at least with a measure of generous "forgiveness." This was dramatically illustrated at the Special Tribunal for the Defence of the State the other day, when one of the prisoners who had written a full apology to the Duce was acquitted while her two companions were condemned to fifteen years' imprisonment.

If in Italy this projection of the Latin patriarchal family idea into the national political system is a comparatively recent phenomenon, it must not be forgotten that it has been the guiding principle of the Roman Catholic religion since the establishment of the Papacy. The Italians, like all Catholics, regard and indeed address the Head of their Church as "Holy Father," and the Pope in turn invariably calls his followers "dilettissimi figli"—dearly beloved children. And as the father of this large family the Pope claims to have the exclusive charge of the education of its members—a claim which has inevitably led to a clash with Italy's secular ruler.

Here is a source of conflict which neither the Conciliation nor the Concordat nor the subsequent *rapprochement* between Church and State has so far been able to remove. The determination of both the Pope and the Duce to obtain exclusive control of primary education may be measured by Signor Mussolini's disclosure that the negotiations for the settlement of the Roman question were held up for twelve months owing to the Government's refusal to allow a revival of the Catholic Boy Scouts! Mussolini stood his ground and won.

It was a historic instance of Greek meeting Greek, for, in spite of profound differences of opinion on such paramount issues of war and peace, there is a curious similarity between not only the actions, but even the words, of the two men. "On this subject," said Signor Mussolini at the time of the Lateran controversies, "I am intractable." His Holiness, speaking more recently on the *Action française* question, declared: "It is not the Pope who will change." The Pope's appeal during an audience a short time ago to some French pilgrims to go home and testify that the Pope is in "excellent health" was echoed a few days later by Signor Mussolini, who, after riding his favourite horse and jumping over obstacles for over half an hour, leapt from the saddle among a deputation of admiring Italian journalists with the remark: "And now I authorise you to say that Mussolini is very ill!" In somewhat the same way the Pope's Christmas message of peace was followed almost immediately by some still more pacifist declarations by Signor Mussolini in a talk over the wireless.

It is not surprising, therefore, that as against the million or so youths and boys belonging to the Fascist "*Balilla*" the Pope should also have his own organisation of the "*Gioventù Cattolica*," with a large but unspecified membership, and that in the absence of the summer camps and holiday cruises to which the Balilla are abundantly and pleasantly treated, the Holy Father should have recently extended and rendered perpetual that imposing list of indulgences to which, even by mere act of repentance *in articulo mortis*, the members of the "Catholic Youth" are entitled.

There are signs, however, that both the Pope and the Duce will henceforth act on the maxim "Divide et impera." One suspects at the same time that as long as Signor Mussolini is in power he will continue jealously to hold to his position as head of the Italian family. This need not, however, prevent his admitting the desirability of his "children" receiving strictly religious instruction at the hands of perhaps the most eminent of spiritual teachers.

A. O. ROBERTS.

TRADE, POLITICS AND AGRICULTURE

THE past year has provided remarkable evidence of the fashion in which politicians and tradesmen are united in their opposition to certain measures that might improve the public health and the agricultural situation. In these pages I set out the results of an investigation undertaken by Dr. J. B. Orr, the brilliant head of the Rowett Institute, near Aberdeen, to ascertain the value of separated milk for growing children. His experiments, carried out over a considerable period in several populous centres, proved that separated milk is an extremely valuable food for the young, because the mineral content remains when the fat is taken, and the minerals are bodybuilders. With the aid of separated milk, children can be kept clear of rickets and other troubles associated with malnutrition. It should be readily possible to remove the cream, which has a commercial value, and supply the residue where it is required in the great centres of industrialism. When I had seen Dr. Orr and he had put the facts before me and given me certain reports, I endeavoured to spread the knowledge in all directions, only to find that people were not anxious to talk about it. The trade, I was assured, would not wish to sell separated milk because there is no money in it; indeed, there was a feeling in certain circles that industry would suffer if the quality of the residue that we feed to pigs and poultry should be recognised. An attempt to put the case for skimmed milk and to urge the adoption on a large scale in London of a new method of helping the children failed. I was even told on good authority that the parents of the poorer children who attend schools would resent the practice of giving separated milk to their children, they would be convinced that there could be no goodness in it and that the use of such a by-product would imply that anything was good enough for the poor. Perhaps in this case the wish was father to the thought.

Last year in these columns I told the story of the successful employment of the "harvester-thresher" on certain large farms in England. By the use of this machine, and the "caterpillar" tractors, costs have been brought down to such a figure that wheat can be grown profitably for sale at 30s. a quarter. While the tractors reduced the cost of ploughing, harrowing, seeding, and the rest, the "harvester" worked wonders, because it saved money all the time. No corn was shaken out of the ear, no stacking was necessary; the grain could be passed from the sacks that received it on to a dressing machine and thence to a drier, and a rat-proof granary. The straw, though bruised, would serve admirably for litter. I saw the work carried on in Lincolnshire and heard of its successful operation in other parts of the country. It goes without saying that the use of the machinery as devised for the prairie cannot be universal in these islands. Suitably level land is required and fields must be at least twenty acres in extent. There is a definite disadvantage in the reduction of labour, but if this form of arable farming were to become popular and widely practised, it would certainly save many thousands of English acres from going down to worthless grass and thereby cutting down employment to still lower ebb. It seemed to me as though the arable farmer could find a way out of the worst of his troubles, as though the cost of growing and handling an acre of wheat on suitable soil could be brought to a point at which it would be hard to make a loss in normal years. On my return to London, I found that nobody wanted to talk about arable prairie-farming. I suggested that its leading exponent should be asked to read a paper before a suitable gathering of farmers; the committee concerned turned the suggestion down. I approached some newspapers; the proposal did not interest, it merely distressed them. The cry of the hour is that the farmer must have protection or a subsidy or a quota to help him; a new development that promises to enable him in normal years to help himself must consequently be ruled out.

Business proscribes any campaign in favour of the use of separated milk in the schools, politics forbids discussion of the arable prairie-farming that might avail when prices recover ever so slightly to make the cultivation of wheat, barley and oats profitable over vast areas that will never grow corn again in normal circumstances.

In the past few years the plight of our greatest national industry has been considered by every political party in turn, and the present Government has at least put forward measures to cope with it. England is going out of cultivation and some of our greatest authorities are of opinion that factory farming is a way out. Those who have seen that remarkable Russian film *Great Harvest* will understand why. The old landlords are not in a position to experiment with large-scale work, and Dr. Addison's Agricultural Land (Utilisation) Bill sought to deal with it. A Conservative Minister of Agriculture (Lord Selborne, a man of wide experience) presided over a Committee that made a similar recommendation more than a dozen years ago, and the sum of a million pounds proposed for conducting these special farming operations experimentally does not seem considerable when we take into account the possible value of results. The House of Lords, unable to devise an adequate scheme for the relief of agricultural stress, was content to destroy Dr. Addison's well-considered plans.

Lord Buckmaster, whose name is not associated with agriculture, made a successful attack upon the proposed Agricultural Land Corporation on the ground that times are bad and that, consequently, we cannot afford experiments. But if we look round England we see that, because times are bad, rationalisation schemes are being practised or considered in every direction, and there can be no doubt but that State action is necessary to prevent the further deterioration of our national heritage. We should have small reason for concern if land could stand still, if we could leave it to look after itself until times improve. But so soon as the hand of man is taken from the service of the fields, nature proceeds to reduce everything to disorder, and the longer we leave our fields untended, the more serious becomes the cost of reclamation. There are only two possible policies before the State, either to reclaim land or to let it sink to the prairie level, turn rural England into a sheep-run and concentrate the population in the towns. The countries that threaten our arable agriculture with ruinous competition practise large scale farming and nothing else.

In its attitude towards small holdings the House of Lords has been faithful to its traditional role. It is common knowledge that for years past hundreds of capable men have been denied access to the land. Certain county councils are notoriously opposed to the principle of small holdings, farmers do not like them because they say that the best workers are taken away. Farmers and big landlords between them destroyed the yeoman class in the years following the Napoleonic wars, and they have resisted every attempt to build it up. As the Bill has been amended, the Minister cannot provide a small holding for an unemployed person unless, in the opinion of the County Council concerned, the unemployed person may reasonably be expected to earn a livelihood on the holding proposed. Apparently the Minister cannot even compel a county council to provide small holdings for men with experience and capital. To the townsman who reads these reports of the interest that the House of Lords takes in agriculture, the significance is probably very small; political intelligence cannot compete in appeal with any sensational developments in the world of sport or crime. But those of us who go through the countryside know that the men who are hungry for small holdings, who are content to put up with all the disadvantages of long hours and modest returns, who are faithful to their toil from the rising of the sun even unto the going down thereof, will be more grieved and dispirited than ever, more suspicious of the good will of those in whose hands caprice has placed their destinies. It is not so long ago since the county surveyor in a town through which I passed told me that he had had thirty-two applications for one small holding, and that twenty-eight of those applicants had satisfied him that they were well fitted to farm it. I inquired about the rent; it was considerably in excess of what local farmers were paying for their larger acreage. At present, county councils have the power to refuse small holdings, and some of them are taking the fullest advantage of it. The House of Lords apparently has the power to assist the county councils in moving backwards and to veto the application to agriculture of methods that have been applied to industry. It has the power to reduce more of the national heritage to prairie conditions, and is using that power to the full.

So we see that the politicians and the traders between them hold the destinies of agriculture in their hands. Their concern is for votes and profits, and in the pursuit of the high aims they can watch without concern a great part of England fall into ruin and disuse.

S. L. B.

THE WEATHER: AN EXPLANATION

THERE has been widespread comment on the week-end weather since the beginning of the present year. I do not keep a diary, and so I cannot check the figures bearing on the subject that have been published in the press; but my memory supports the statement in a newspaper that we have already had sixteen wet week-ends in London since the beginning of January, and that 1931 has so far given us only four week-ends that were not spoiled by wet weather. The human mind, that restless inquirer into the causes of things, cannot contemplate such facts as these without seeking for an explanation. But the modern explanations of bad weather are, it must be admitted, extremely unsatisfying. We hear of depressions in Iceland, without knowing what causes the depressions in Iceland. I doubt, however, whether a depression in Iceland has anything more to do with producing the weather in England than Tuesday has to do with producing Wednesday. The one is followed by the other, but the cause lies farther back than either. During the War, if it rained, we put the blame on the guns in France. But men with long memories remembered torrential rains that had fallen in peace-time, and the theory of the malice of gun-fire was accepted only by the credulous. The ordinary man, indeed, has not the faintest notion what produces bad weather, and the men of science have not hitherto been of much assistance to him in forming an opinion. This, it seems to me, is because science has a prejudice in favour of materialistic explanations and leaves a great mass of important facts outside the scope of its inquiries. Our superstitious ancestors knew better, and, at the end of another thousand years, we may expect the men of science to make the exciting discovery that what the superstitious have always known by instinct is true. One of the things they will discover, it seems likely, is that Nature is intelligent, and that it is the intelligence of Nature that bombards us with wetness in such a season as the present. Nature, I, not being a man of science, hold, has deliberately become wet in self-defence. She is defending herself as vigorously as she can against the ravages of week-ending man, who, for the first time in history, threatens to rob her of all her flowers.

Man to-day—this can be seen on any fine Sunday—has become a plague and a pestilence. No cloud of locusts ever descended more devastatingly on a countryside than the horde of human beings that takes flight from the towns in motor-cars and on bicycles at the first glimpse of week-end sunshine. I drove many miles along country roads and lanes on one of the few bright Sundays of the present Spring, and never have I seen such a fury of destruction on the part of men, women and children among the flowers. Some of them had come with trowels and were uprooting plants with feverish frenzy. Others were stripping the borders of the roads and the woods, disregarding the "Trespassers prosecuted" notices, of every flower in sight. Bluebells were torn from their shady retreats almost before they had blossomed. Enough cowslips were heaped into the car of a single family to decorate every room in a West End hotel. Primrose and violet, campion and star of Bethlehem—a stranger to the earth might reasonably have concluded that human beings hated flowers, so great was the havoc they wrought among them. It was as if the crowd in an art-gallery were suddenly to go mad and slash the pictures out of their frames, leaving ruin where once there was beauty. Statesmen, perhaps, ought to have foreseen this when the motor-car was first invented. They ought to have realised that human beings are not yet sufficiently civilised to be trusted with motor-cars and to have suppressed the new invention as a danger to society. Men, women and children, it may be replied, plucked flowers long before the days of the motor-car; and there is no denying this. But it was flower-picking with a difference. In those days people did not as a rule take carts with them to heap on the spoils of the countryside. They were content with a handful of blossoms of which Nature was then lavish far beyond human needs. Apart from this, the towns were not then loosed on the countryside in the wholesale fashion of the present day. The man who wandered into the country on foot or on a bicycle was, as a rule, half a countryman at heart; and he earned his flowers with the sweat of his brow. The motor-car, however, has brought into existence a new race of human beings, who go into the country, not because they love the country, but because they love their cars. Not that all motorists, or even the majority, are of this kind. But there is a considerable minority of motorists who, I believe, would never dream of spending an afternoon in the country but for the pleasure of covering miles of road in a car. This one may infer from the fact that you will find them throwing sandwich papers and chocolate wrappings under a bush in which a nightingale is singing, and that, having stripped a bank of its flowers, they will leave an empty ginger-ale bottle as a substitute. It is not unreasonable, it seems to me, to assume that man who is satisfied to see the countryside strewn with litter has no great passion for the countryside.

It would be unfair to suggest that all who gather wild flowers during the week-end are of the tribe of the litter-strewers. Manifestly they are not. To pick a flower is a charming natural instinct, and the poets have justly sung of it. If the number of flowers were infinite, the man who never picked a flower would be a creature fit for treason, stratagem and spoils. The objection to picking flowers on the scale on which it is done to-day is that if it continues there will ultimately not be enough flowers to go round, and the country for a hundred miles or so round any great town will become as flowerless as Hampstead Heath. The arguments against wholesale flower-picking, indeed, are much the same as the arguments against wholesale lion-shooting. Everybody nowadays, however little inclined to humanitarianism, is in favour of the preservation of wild animals, and, if wild animals are worth protecting in Africa, it seems to me that wild flowers are infinitely more worth protecting in England. The question to be settled is how this protection can be enforced. We cannot very well adopt a system of licences, permitting the holder to pluck so many primroses, so many cowslips, so many bluebells during the season. To put such a system into operation would require the appointment of hundreds of thousands of officials—which would certainly go far towards solving the problem of unemployment—and, even then, it would be ineffective, for flower-picking in excess would immediately appeal to the young as a new form of excitement, and half the homes of London would be boastfully showing bowls filled with smuggled flowers. There is the same objection to a law absolutely prohibiting the plucking of wild flowers. Flower-running would become the pastime of the bold and adventurous. The modest violet would become the English equivalent of the American hip-flask. Scarfaced Als would grow rich on the proceeds of illicit daisies, and many a man would be bumped off for nothing worse than having encroached on the dandelion-plucking business of a rival. Apart from that, the imagination revolts against the prospect of a law as a result of which a baby and its nurse might be placed in the dock on the charge of having woven a daisy-chain. Are we then helpless against the pestilence of flower-pickers? Must we regard it as inevitable that England will in the process of time sink, florally, into the condition of a third-class Power, or even lower?

I cannot think that such a policy of despair will appeal to any man of spirit. Something must be done, and done quickly. For not only are the amateur flower-pickers busy with their work of destruction, but the country children, with a natural desire to earn a few pennies, have now turned in considerable numbers into professional flower-pickers, and may be seen standing by the roadside holding out posies for sale to passing motorists. Even in a tea-garden you may see a table laden with cowslips for sale. The wild daffodil has already been exterminated by such methods in many parts of England, and in time the bluebell and the cowslip must follow. I do not see why the law should not at least forbid the exposure of wild flowers for sale. There is more pleasure destroyed than created by the sale of wild flowers, and no man should be allowed to make a profit out of robbing his fellows of the pleasures of the country. And there is one more thing that might be done towards the protection of wild flowers. I am no Sabbatarian, but I will gladly support Mr. Morrison if he brings in a Bill to prohibit the use of motor-cars on Sunday except by the medical profession. This is a much more important matter than closing the cinemas. I should like to see motoring prohibited even on Saturdays, or permitted only on condition that no one got out of the car till the end of the journey or in a town containing at least a thousand inhabitants. Such a measure as this, rather than an enactment against flower-picking, will appeal to the minds of reasonable and practical men.

And if we do not protect Nature in some such fashion, Nature will assuredly protect herself. She has already, as I have pointed out, begun to do so. She has seen what is happening, and has made up her mind that it must cease. She knows that there is nothing like rain for frightening a flower-picker, and, every week-end, she has poured down her floods as the only means of guarding her treasures from the rapacity of the towns. If we are wise, we shall take warning in time. If we do not, and if we go on with our flower-picking, Nature, I believe, will reply with wetter and wetter week-ends. There is only one cause for the deluges of the present year—the flower-picking motorist. Let him abandon his nefarious pursuit, and I am confident that we shall soon be enjoying the blazing week-ends that were almost a matter of course in the Springs of our childhood. Otherwise, there is nothing to look forward to but another Noah's flood. Are a few cowslips worth it? Only an anthomaniac could think so.

Y. Y.

THE ISOLATIONIST

THERE was once a noble Baron in the brave, heroic days
(Which we should not like to live in, though we sometimes like to praise),
When the method of enforcing an opinion, or a claim,
Was to raise a band of cut-throats and proceed by sword and flame.

He himself had been successful in a score or two of fights
In enforcing recognition of his status and his rights,
And it genuinely shocked him when a herald brought reports
That the King was bent on gaining his adhesion to the Courts.

" What ! " said he, " suppose my vassals should deny the tribute due,
Must I crave the King's permission for my feudal rights to sue?
Must I plead my cause to strangers? Would you have me acquiesce
In the justice of a verdict that might give me rather less?

" Or suppose on petty quarrels I agreed to arbitrate,
What's to do if proud Earl Roger claims my titles and estate?
In affairs of life and honour shall I kiss the lawyer's rod?
Rather would I trust my fortunes to my broadsword and my God."

" Nay, your honour," quoth the herald, " from the Law shall find increase;
Here's His Majesty's Commission as a Justice of the Peace."
" Heaven help me ! " cried the Baron. " Think, my man, of what's at stake.
What impossible commitments would you have me undertake?

" If Sir Fritz or bold Lord Louis should our monarch's writs defy,
Must I arm me to enforce them? By my halidom, not I !
Uncommitted, unentangled, let me live, and free from harm,
Safe in good Sir Samuel's friendship, and the strength of my right arm."

Here their talk was interrupted by the ugliest of brawls,
'Twas some friends with whom he'd quarrelled, pounding on the castle walls.
I am sorry for the Baron—he had justice on his side—
But the King's writ wasn't running: in his flaming keep he died.

You will find the tale in detail in . . . well, never mind just where;
'Tis the moral of the story is our practical affair.
For I thought the Baron's logic, and his ending, might intrigue
Those who see such fearful dangers in remaining in the League.

MACFLECKNOE.

Correspondence

THE UNIVERSITY SUPPLEMENT

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—The announcement of a University Supplement to THE NEW STATESMAN AND NATION, to be published in the autumn, with four prizes for various types of contribution is, I think, a particularly happy one. There is a definite need for at least one such supplement every year, as it would contribute much towards the finding of new talent.

It seems to me, however, that the humanistic subjects receive an unduly large proportion of the attention. After all, as both humanists and men of science have repeatedly pointed out, our civilisation is founded on science, though, owing to the influence of tradition, the term " culture " is not usually thought of as including science and its philosophy, or economics. The recent successes of many books on science with the general public dispose of the idea that it is necessarily dull and uninteresting.

I therefore venture to suggest that space be given in the supplement, and a small prize, for (*e*) a piece of criticism on any scientific, economic or philosophic subject likely to be of interest to the general reader of this paper, having some relevance to the problems of our time.

Such an article should have more " body " than a literary sketch, and be of a more permanent value than the usual topical leader. It would give special point to the University Supplement, since the existing student organs are almost exclusively devoted to literary efforts of a rather fragile nature and to local matters, so that undergraduates find it difficult to publish articles of a more substantial character. It is therefore likely that a large number of entries would be received, and that some at least would be worth publishing. Another suggestion is that the supplement should be something more than a miniature—larger, if possible, than the literary supplement. It should have a ready sale.

Finally, I should like to congratulate THE NEW STATESMAN AND NATION on its vigorous defence of the League of Nations. This is a matter on which we students feel very strongly. A manifesto in favour of disarmament has already taken shape and is now being signed by the representatives of a great many responsible student bodies all over the country. Let us hope it comes to light before the particular nationalistic press-stunt referred to in your columns this week has had time to peter out !—Yours, etc.,

King's College,
London.

F. LOPEZ.

[*We most certainly had not intended to exclude articles on scientific topics; indeed, we urged contributors to write upon any subject that interested them, and scientific criticism would in any case be acceptable under the terms of prize* (c). *As regards our correspondent's second suggestion, we would remind him that we offer to publish at our usual rates contributions for which there is not room in the Supplement.*—ED. *N. S. & N.*]

THE CASE OF WILLIAM WALLACE

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—The reasoning of your recent article on the above case has been adopted, down to its very letter, by the Court of Criminal Appeal, which, at the eleventh hour, retrieved the frightful miscarriage of justice in the Court below.

That miscarriage of justice the NEW STATESMAN AND NATION, sole of journals, unerringly perceived and at once courageously challenged, in terms absolutely unanswerable.

It only remains, Sir, for your lawyer readers to congratulate you upon what they regard as the noblest triumph of English journalism in the province of law achieved these many years.

It will be altogether too much to hope that Mr. Clynes will at once, in the light of this case, move the House in the terms of the findings of his own Committee on Capital Punishment, or, indeed, do anything else except praise the police.

But (we wonder) will not Sir John Simon (who is of the line royal of England's great jurists and Parliamentarians) move in that House that a reluctant Government should be called on to inform the country why they do not carry out their pledge to the country in the matter of capital punishment or the recommendation of their own Committee?—Yours, etc.,

W. J. WENHAM.

5, Gray's Inn Square, London, W.C. 1.

THE LAND TAX AND THE COUNTRYSIDE

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—The care for Rural Amenities has now been recognised as a responsibility for the Government: the report of the Royal Commission on National Parks has been published, and the Town Planning Bill is in Committee.

The success of both is threatened by the Land Tax proposals. Commonsense suggests that all three should be considered together.—Yours, etc.,

87 Alexandra Road, N.W. 8. AINSLIE DARBY.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Mr. George Trevelyan and Mr. Keynes, and those in your last week's issue who expressed agreement with them, are the men and women in public life with whom I should always find it a real honour to associate myself. Like several of them I am a land owner far from being opposed to the principle of taxing building value, but unlike them I cannot at present see that Mr. Snowden's proposals need necessarily do the harm they anticipate. The chief perils are, of course, as they say, ribboning, and the sale for building of beautiful tracts of country which ought to be kept entirely free from it.

As to ribboning, I cannot see that the position is worsened *at present*, for if the seller is perhaps more anxious to sell because of the prospect of the tax the buyer is less anxious to buy. In this connection may I urge that we should not be too ready to believe reports which may really arise from interested parties? It is well to remember that the cessation of building which occurred under Mr. Lloyd George's scheme was deliberately engineered, and the same people who engineered a stoppage of building then, are quite likely to spread reports of increased building now if it helps them in their evil business of exploiting values which they have not created without rendering any share to the State.

As to the future, also, I cannot see that the tax will encourage ribboning. If I have a farm of 100 acres with a ten-acre frontage to a road, as I understand the proposals, my farm will be valued as a separate hereditament, and if I sell a ribbon a quarter of an acre deep (about the fashionable depth hereabouts), I shall still have to pay 97½ per cent. of the tax. I should be inclined, therefore, not to ribbon or let anyone else do so, but to develop the whole site properly or not at all.

As to preserving the places which really should never be built over, I cannot think the problem insoluble on reasonable lines. I happen to own one of them in North Somerset between Selworthy and the sea. The policy of the estate has been for generations that when people want to buy (often regardless of price) any of the open farmland, they are told that they can have a site where the house would form a natural part of an existing village, but not elsewhere. This keeps things decent. It seems to me that it ought not to be impossible to arrange with the Chancellor that pieces of country of that character might be sterilised for building purposes for all time, and that owners would be glad to forgo any chance of building values for themselves, and for any subsequent owners *if thereby the land would be relieved, not only from tax, but from being valued as building land for death duty purposes.* It really needs only a slight modification or extension of the practice of the National Trust. (All the hill land above the place I am thinking of has been leased to them for 500 years, and that works admirably.) The land could not be opened to unrestricted public access because it would normally continue as ordinary farmland, but if it were sterilised as building site the main objects would be attained. If some of those who have written to you would use their good offices with the Chancellor on these lines I cannot think that he would refuse fair consideration.—Yours, etc.,

Killerton, Exeter. FRANCIS D. ACLAND.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Sir Stafford Cripps, the Solicitor-General has shown his love and care for the beauty of the countryside by himself building delightful cottages in Oxfordshire. Surely he will not be party to a Land Tax without taking care it does nothing to encourage "ribbon-development"?

Having personal knowledge of a Town Planning scheme I can confirm what you say as to the delay ere the necessary powers can be secured. However active the surveyor may be, fully backed by a duly authorised committee, the preparation of the necessary plans before submission to the Ministry of Health takes twelve months before legal powers can be secured, and to complete a scheme at least two years in all. The speculative builder and the man desirous of putting up a ramshackle bungalow naturally take advantage of the delay. If Town Planning were compulsory, which it is not, the time taken would be as great, if not longer, owing to the lack of experienced surveyors, and in the interval everything depends on the tact and persuasive powers of this officer backed as in our case by the generous help of an honorary consultant architect.—Yours, etc.,

Burford Priory, Oxford. EMSLIE T. HORNIMAN.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In two cogent paragraphs of last week's issue you prove that the proposed Land Tax is disastrously contrary to the public interest. Having established that fact, you begin your third paragraph thus: "One of the great advantages claimed for this tax is that it naturally tends to bind the Labour and Liberal Parties more closely together."

Is this tendency natural? Must every proposal that is contrary to the public interest unite the Labour and Liberal Parties in its support? Or is it a land tax only that has that effect, no matter what provisions it contains?—Yours, etc.,

Temple. HENRY G. STRAUSS.

May 19th.

[Land taxes, especially if designed to fall upon increment value, have long been part of Liberal and Labour policy alike. In the present instance the attitude of the House of Lords "naturally" tends to bind Labour and Liberal supporters together on this and on other matters; but that does not mean that they cannot so amend this proposal as to make it in conformity with the public interest.—ED. *N.S. & N.*]

THE POLISH TERROR

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In your issue of May 9th, you comment on the extremely unsatisfactory position in Eastern Galicia, and on the fact that the Committee of Three, to whom the League Council referred the complaints of the Eastern Galician Ukrainian Minority against the Polish Terror of last autumn, adjourned, possibly in the hope that the Poles and the Ukrainians were settling matters by themselves.

That hope is illusory, as you have said. The Ukrainian Representatives in the Polish Sejm have issued a statement which reveals that the negotiations between the Polish Government and the Ukrainians broke down because the Polish Government insisted that before they would consider Ukrainian grievances at all the Ukrainians must, in the first place, make a declaration of loyalty in the Sejm, and in the second place, withdraw their petitions from Geneva.

Surely the second condition is an attempt to reduce the whole international machinery set up for the protection of Minorities to a farce.

It is to be hoped that the League Council will make it clear to the Polish Government that such action, aimed at circumventing the League's authority and denying Minorities any outside protection, is not to be tolerated; and furthermore that, for the sake of peace in Eastern Galicia and Eastern Europe, the League will take very definite action during its present Session.—Yours, etc.,

6 Phené Street, Chelsea, S.W. 3. L. L'ESTRANGE MALONE.

CUSTOMS UNION

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In your leading article this week you say in reference to Lord Beaverbrook's campaign, "Empire Free Trade would mean war if it could ever be achieved, which, thank God, it cannot be."

Most people who know anything about the attitude of the Dominions to Empire Free Trade, *i.e.*, an Imperial Customs Union, will agree with you that this is at present entirely outside practical politics. But why "thank God"? And why should it "mean war"?

As lately as April 4th last you lent a general support to the proposed Customs Union between Germany and Austria on the grounds *inter alia* that it would help "to de-Balkanise the Continent" and would be a "step towards freer trade." Why then do you deny to the British Empire the right which you so willingly concede to Germany and Austria? Why should not members of the British Commonwealth be permitted to take a "step towards freer trade"? What nation is to declare the war which you anticipate would result from a British Customs Union? Is it the authors of the Kellogg Pact whom you expect to threaten us with war if we attempt to bring about the fiscal unity which forms the basis of their own fiscal system?

If, as you imply, we are so weak that we dare not attempt to bring about closer fiscal relations with the Dominions for fear of punishment by a foreign Power, you are, in effect, supplying the strongest argument to those who advocate an increase in the armed forces of the Crown.—Yours, etc.,

25 Moorgate, E.C. 2. C. R. V. COUTTS.

[We are grateful for this letter which excellently illustrates the kind of confused thought current on the topic. "Freer trade" within the Empire would, of course, be excellent. But we are not in favour of "Empire Free Trade," which is a proposal to erect prohibitive tariff barriers round the Empire. If our correspondent considers for a moment what would be the friction resulting from an attempt to shut out all foreign countries from our Dominion and Colonial markets he will see why war would be the natural result. There is no analogy with the Austro-German Customs Union in which any foreign Power would have the right to participate.—EDITOR, *N. S. and N.*]

PRISON FOR THE POOR

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In his last letter Mr. Wechsler implies (1) the poor suffer no injustice from imprisonment for debt because professional men and others are committed from the High Court for the same thing; (2) imprisonment occurs in only 3 per cent. of the committal orders. Neither of these contentions touches the point of my argument, which was that the Debtors Act of 1869 abolished imprisonment for debt for all sections of society except the poor, and that this piece of class legislation had not the support of public opinion behind it.

As to (1), I dealt solely with the statute of 1869 in its relation to the County Court, and did not purport to deal either with High Court committals or with the imprisonment of persons for failing to pay rates or taxes. It would have been impossible with the limits of my space to deal fairly with those questions, which present a serious problem to the modern State that ought to be inquired into. The statement that the statute abolished imprisonment for debt for all sections of the community except the poor is proved by the text of the statute itself. Enlightened public opinion had long before 1869 demanded the abolition of the barbarous law whereby a creditor could, under the writ of *ca-sa*, seize the body of his debtor in payment of his debt. It was condemned by a commission of High Court Judges, who demanded its abolition as far back as 1832, and the commissions which investigated our bankruptcy system in 1845 and 1854 also called for its abolition. Sir Robert Collier, who was Attorney-General in 1869, brought in the Bill within two months after the new House of Commons assembled, but to carry out this abolition he preserved the power of imprisonment in the hands of the County Court Judges because a deputation of these had represented to him that the recovery of small debts, which constituted then practically the whole work of the County Courts, would be impossible without imprisonment. This plea was ridiculed by Mr. West, M.P., who complained that County Court Judges then only sat for two days and a fraction a week, and that their motive was the fear that their occupation would be gone. To-day County Court Judges, whose work has been increased a hundredfold during the last fifty years, would gladly be rid of such disagreeable work.

As to (2), whatever weight may be attached to the fact that 3,484 small debtors were sent to gaol from the County Courts in 1929 is not diminished by the use of percentages. Such a fallacy reminds one of the servant girl in Marryat's novel who, charged with having had a baby, pleaded it was only a little one. These wage earners may have failed to keep their contracts, or neglected other civil obligations, but so far from being criminals they are decent and respectable members of society, and no State should treat as criminals poor people who have committed no crime. I hope that this correspondence may attract the notice of some of our Labour M.P.s, and induce them to bring in a Bill for the repeal of this deplorable piece of class legislation, which was passed at a time when our working class had little or no representation in Parliament.—Yours, etc.,

THE WRITER OF "PRISON FOR THE POOR."

THIS SUNDAY BUSINESS

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In Mr. Lindsay S. Garrett's letter in your issue of 16th inst. he states: "That the business of trade is transacted on Sundays abroad is a trifle conveniently ignored." "Abroad" is a wide term, but if Mr. Garrett is acquainted with Germany he will know that although places of entertainment are open, the Sunday closing of businesses is rigidly enforced, only restaurants and cafés being open, whereas he conveniently ignores the fact that in London and many other English cities innumerable tobacconists, confectioners, fruiterers and general shops are open on that day and do an extensive trade. I believe it would be correct to say that in French cities also fewer shops are open on Sundays than in our own.

Incidentally, I take it one may assume that those who advocate the sanctity of the British Sunday, forego the luxury of fresh milk in their tea on that day.—Yours, etc.,

County Hall, S.E. 1. A. EMIL DAVIES.

THE ANTI-BOLSHEVIK CREED

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Mr. Torsten Cederlund can hardly expect that his amazing statement should pass unchallenged when he says that the evidence of Mr. Henry Wale, the *Chicago Tribune* correspondent who undertook a personal investigation into conditions in the Soviet timber camps, supports the allegations that forced labour exists there.

In a cable to the *New York Times* (March 27th, 1931), Mr. Wale categorically denied that convict labour is employed by the State Timber Trust for export production—which is thoroughly consistent with the statements of Soviet authorities on the subject. Nor do Mr. Wale's descriptions of conditions place beyond doubt, as Mr. Cederlund suggests they do, the existence of forced labour. On the contrary, Mr. Wale emphasised the fact that neither the native populace of the lumber districts nor the "exiles" are subject to any force other than that justified on the admirable principle (in a society where there is plenty to do) that only he who works shall eat, and that certainly they are not driven to work at the point of the bayonet. In fact, Mr. Wale remarked upon the scarcity of soldiers and on the fraternal relations between the few who were seen by him and the people they are supposed to hold down in basest tyranny. The "worst punishment" that Mr. Wale noticed was what he called the "pest" of wireless loudspeakers which provide these "slaves" with unending entertainment, news and speeches from the rest of the country!

In conclusion, I cannot help thinking there is significance in the complete neglect of the evidence of a journalist who has been "on the spot" in that very section of the British press which clamoured so loudly for an investigation inside the U.S.S.R., and which has been so ready to pick up other kind of "evidence" from sources more open to question.—Yours, etc.,

D. RAYMOND JENKINS.
London Correspondent *Izvestia* (Moscow)

AMATEURS AND EXPERTS

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—One rejoices to find a critic inveighing against the race of so-called experts, and insisting (as Mr. Turner does in your issue of May 16th) that even very real knowledge can never take the place of that subtle intuitive judgment which is necessary to the right appraising of music.

If I maintain that a critic's first duty is to register the effect of a new work on the public, it is because a horde of people who attend concerts simply from love of music is a more likely field for intuitional reactions than a row of music-surfeited "experts" whose profession it is to sit in judgment.

What is our jury system if not a tribute to the non-expert?—Yours, etc.,

ETHEL SMYTH.

MODERN GERMANIES

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—The belief that Germany will attain truer fulfilment of her genius by a return to the traditional orientation of eastward colonisation which guided her in the Middle Ages, rather than by seeking expansion beyond the seas or by persisting in the commercial rivalry with the other "Atlantic" Powers to which she is compelled under the Reparations system, is *not* a leading tenet of the "Nazi-reactionaries" to whom your correspondent, Mr. V. Poliakoff, refers. It is the conviction held by the majority of politically minded young Germans, sons of the old Liberal-Conservative families which used to vote with the Middle German parties. It is part of the idealism of the *Jungdeutscher Order* which at the last General Election fused with the old Democratic Party to form the *Deutsche Staatspartei;* it is the common faith of the non-party *Bünde* of the *Jugendbewegung* (Youth Movement).

Miss Cicely Hamilton devoted a considerable part of her book to the *Jugendbewegung.* It was to correct what seemed an inadequate and misleading account of the movement that the review in question was written. The approach of the *Jugendbewegung* to the tasks confronting Germany in her eastern provinces is primarily *spiritual* and should be carefully distinguished from the machinations of old-fashioned reactionaries. It sees in the East a menace to European civilisation through the progressive retreat of intelligence and ambition from the towns of the east to the industrialised west, as well as the laying waste of whole tracts of country through flight from the land. It is pretty well convinced that the socialisation of the soil through so-called agrarian reforms such as those adopted by the Baltic States, Poland and Czechoslovakia (the parcellation of large estates for the creation of small-holdings), is not a healthy solution and that for German Socialism to embark on such a policy (under the influence of Russian ideas) would ultimately cause a deterioration of the land and hasten that material and psychological calamity which has been called "the sanding-up of Europe."

The best, impartial account of the German colonial movement in the Middle Ages written in English, and thoroughly documented, is to be found in *Feudal Germany,* by Professor Westfall Thompson, of Chicago University. Readers of THE NEW STATESMAN AND NATION may or may not know that Mr. V. Poliakoff is a notable pro-Polish propagandist. His criticism is therefore logical to his business. But, however practised he may be in the game of historical controversy, it may be legitimate to doubt that he has had the opportunities for acquainting himself at close quarters with the mind of young Germany, which for ten years have been the fortune of—Yours, etc.,

May 19th. YOUR REVIEWER.

THE TARIFF ISSUE

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I much appreciate the humour of Professor Lionel Robbins's little joke about the 77,000,000 pairs of dumped stockings, and I am quite sure it is equally appreciated by the 23,861 unemployed hosiery workers. Why, indeed, be dole-ful?—Yours, etc.,

Royal Societies Club. LEO CHIOZZA MONEY.
May 15th.

[This correspondence is now closed. Our apologies are due to the scores of correspondents who have sent letters on the "Revenue Tariff" which could not be printed for reasons of space.—ED. *N. S. & N.*]

THE BUTT-GATHERER

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—"Y. Y." gives us a pathetic picture of the stub-gatherer, but is he sure that his old friend is going home to build his paradise out of the store of stale tobacco?

I always understood that an admixture of second-hand tobacco enabled cigarette makers to give away generous coupon-gifts to their patrons.—Yours, etc.,

Elmfield, Witney, PIPE SMOKER.
Oxfordshire.
May 18th.

Miscellany

HAIRY APE OR BRONZE AJAX?

MR PAUL ROBESON is a remarkable actor with a voice so darkly rich and smooth that listening to it reminds one of stroking black velvet. It is a voice of great compass too, yet in its most plangent notes there is always something soothing. Do you remember his delivery of Othello's speech before the Doge? Its dignity and formidable patience are not easily forgotten; no acting could have been better than his at that moment. But do you also remember, when in the last act he entered Desdemona's bedroom, how hard it was to feel that she could be in danger? Othello might move with the easy stealth of a black panther, but the panther was a good-natured animal. In his new part in *The Hairy Ape*, when Mr. Robeson's eyes roll and glitter and his strong white teeth flash in angry grimaces, we admire a spectacle of animal energy, but without experiencing a thrill of fear. The explanation probably lies deeper than the actor's art, and in the characteristics of his race which, capable of wild excitement, is remarkable also for sweet nature and docility. Mr. Robeson is well worth seeing; his torso and his movements, his voice are superb, his gestures expressive. But Mr. O'Neill's play is also worth seeing and that one did not see.

The æsthetic qualities of Mr. Paul Robeson's performance obscure it. One might come away enthusiastic about the actor—and how rightly!—but wondering at the reputation of the dramatist—how mistakenly!—though certain scenes cannot fail to impress you. The scenic impressiveness of the ocean-liner's stokehole can hardly miss its mark, where seven glistening half-naked men feed with frenzied energy seven crimson maws, slam to their doors, rest and drip, and then, at a whistle from the engineer, fall to shovelling frantically again. The contrast of this scene with the immediately preceding one, the speckless deck, where stretched on chairs an acrimonious aunt and a spoilt girl lie quarrelling in the sunshine, shows the playwright's skill. And I have seldom had brought home to me more forcibly the difference between the value of the printed and the visibly presented scene, than when in the second act "the hairy ape" is behind bars, and we hear the voices of his fellow-prisoners, each in a separate cage, questioning and mocking the bewildered monster out of the darkness. It is this instinct for selecting what will be most effective as immediately following something else, for the kind of situation which will gain immensely in force from simply being *seen*, that makes a writer a dramatist. It is what we mean by having a "sense for the stage," and Mr. O'Neill possesses it in a high degree. In this play he does not develop a story so much as hold up one picture after another in illustration of a theme, which is suggested by the contrasts between the speckless deck and black power-generating inferno beneath it. The theme is developed in the mind of an obtuse sub-human denizen of that underworld, where thanks to his strength he has been a sort of king, proud too in a dim poetic way of living in the labouring heart of the world: at least until that fatal moment when he saw himself reflected in the eyes of a terrified, sensation-loving girl as a "hairy ape." Up till the afternoon when she descended from the deck to visit the stokehole, he despised his feebler fellow-workers who ranted about "slavery" and railed against capitalists. Weren't they leading the lives of men? But the sight of her horrified revulsion cut the root of his pride and it turned into a hatred more firmly set towards destruction than the loquacious Communism of his mates. What was this wonderful world like to which this insolent, artificial creature belonged, he asked himself. The next scene was symbolic of the hairy one's impression of Fifth Avenue.

It is Sunday morning, and the churches are disgorging fashionable congregations. To him these people, *her* people, seem incredibly feeble puppets, yet mysteriously disconcerting in their confident unreality; and we, too, must see them as puppets. They therefore wore masks, tittered and raised their hats mechanically. The little black-coated top-hatted men with grey masks and knobbed canes were all right, but each podgy male should have had on his arm a superb and swan-like mannequin, wearing that set expression on her face which Americans call "snooty"; unfortunately, at the Ambassadors Theatre, the female puppets were dowds. The "hairy ape" is staggered, cowed, disgusted by them. This is a world to which emphatically he does "not belong"; it sets no value on all that has hitherto supported his self-respect. He happens to impede one puppet, and he finds himself behind the bars of a temporary detention prison with a broken head. The scene I have already mentioned follows. There in his cage light breaks on his dull mind. One of the prisoners reads from a paper a speech by a senator inciting American citizens against a deadly organisation, the International Workers of the World. It is, the orator asserts, bent upon destroying civilisation. So now the hairy ape knows "where he belongs." But another bewildering experience is in store for him. He asks to be employed on some desperate job, and be given bombs. He finds himself among a respectable group of weedy men, set upon improving economic conditions, and when he asks to be set some desperate job they kick him out as a thick-skulled detrimental likely to get them into trouble. His aims are not theirs; he "belongs" as little to the I.W.W. as to the world above him. The next short scene, when he is lying in the road outside, shows Mr. Robeson at his very best, for here he can express to the full the pathos of defeated and bewildered strength. He wanders at last into the Zoo, and there behind the bars of a cage so like the one he has lately inhabited himself, he meets—surely at last—his brother. He loves the gorilla's strength so like his own, its formidable ugliness; he understands its pathetic homesickness; he divines in the huge brute that savage need to destroy which is gnawing in his own heart. He lets his brother out and his brother strangles him.

It will be guessed that, though not in verse, in method and spirit this play is poetic drama. I have tried to suggest the beauty of Mr. Robeson's performance. How is it then that it hid, as it certainly did, the merits of the play itself? The explanation is simple. Mr. Robeson is physically superb, but the poignancy, the poetry of the drama sprang from the pathos of a gigantic gnome, groping his way through a dark underworld, trying to think, trying to understand the furious spate of resentment which had swept him away and to find something akin to the smouldering aspiration within him. Symbolically considered, "the hairy ape" is the blind cyclopean Demos that cannot build but only destroy; malformed, powerful—when he stirs fair cities topple—thick-witted, dangerous, ugly. The Hairy Ape should deserve his nickname; but Mr. Robeson was a bronze Ajax, physically most enviable.

I am told that Mr. John Barrymore found an ideal actor for the part in a professor of economics; a famous football-player in his youth, as broad as he was long, with a smashed nose, protrusive jaw and arms which hung to his knees. (By all acounts the economist must have resembled Professor Holly in Rider Haggard's *She*.) To overhear the heavy thoughts of such a being knocking together like stones beneath a turbid river, and to watch his ungainly movements, must have brought out the soul of this play, which here an actor's bell-like voice, superb physique and grace concealed.

DESMOND MACCARTHY.

MR. RAMMER

OR

THE GOOD ARE NOT ALWAYS REWARDED, YET *PROGRESS* MARCHES ON.

MR. WILLIAM ARTHUR MOSLEY RAMMER was not a young man in a swallow-tail coat and a silk hat, as one might imagine from his name. He was but a poor, middle-aged blacksmith.

"Willum" was well known in the small village of Ainsley-on-Thames. But probably nobody has ever heard of the place, so they could know nothing of Willum Rammer, even though he was and had been for years the talk of the village.

Mr. Rammer was a blacksmith; his father had been a blacksmith, and his grandfather had been a blacksmith. Although most people don't know it, there is a sort of blacksmith tradition: just as every doctor wants to be physician to the King, so does every smith want to shoe the King's horse; and through curious circumstances this tradition had become something more than that to Mr. Rammer.

Willum's ancestors had been blacksmiths, and he hoped that his sons would be blacksmiths. A simple village man can have a hope, a wish, an ambition, and the simpler he is the more he desires this one thing; he believes fervently, simply, in God, and is confident that if he gives himself to this thing with his heart and his strength that God will reward him as it is meet and right that He should do.

And so Mr. Rammer gave his heart and soul to his trade and learned to shoe a horse better than any man in the kingdom.

As I have said before, Mr. Rammer was the talk of Ainsley-on-Thames; "Crazy Willum" was his common nickname. Could a man be sane who would work needlessly for hours on end pounding red-hot metal on an anvil, and, having made a fine shoe, reheat it and make a different and finer one—for a purely imaginary horse?

The village folk could not see any reason for striving to make a perfect shoe. Why should Rammer work on and on when he was able to accomplish a craftsmanlike job ten years before? Wouldn't any sensible man take a glass of beer in an idle hour?

"Dear . . . dear . . . poor old Willum. How we all pity the daft old fellow!"

Besides shoeing, Mr. Rammer made gates, knockers, lanterns, and like necessities. He had reached a high, very high, degree of perfection. A knowledgeable man would have at once seen the worth of his work. But there was no such man. The villagers could see no other use for a gate but that it should swing easily on its hinges and when closed be strong enough to keep people out. Or for a knocker. Of what use was a knocker except to shine and make a fine noise?

All the time Rammer was working he would talk to himself. He would tell himself how the King would drive up with a horse that had cast its shoe, and how he, Rammer, would do the fastest, the best job that the King had ever seen. Poor Rammer never thought that the King might know nothing of horse-shoeing!

Of his peculiar ambition the village folk knew nothing; Rammer was not talkative. But even if they had known, it would have meant little to them.

Rammer's desire was stimulated by the fact that Ainsley-on-Thames was near Windsor. Indeed, it was only thirty miles distant. But he was also taunted by the circumstance that thirty miles was just too far for a horse and carriage to drive.

One day, as Thomas Bunter, the innkeeper, passed the smithy (which, by the way, was not "under a spreading chestnut tree"), he saw the smith working zealously as usual. Great beads of sweat stood out on his forehead, and his large hairy hands gripped a pair of tongs with which he was heating a horse-shoe. He was standing close to the fire intent upon his work, perhaps dreaming about the King. He did not look up as Bunter approached him. It was uncommon for anyone to speak to mad Willum.

Although he did not know it, Thomas Bunter brought news of great import, especially for Rammer. Thomas greeted him with a casual "Good mornin'!" But he was unable to contain his excitement very long.

The King would drive through Ainsley-on-Thames that afternoon. Rammer's heart leaped more than Bunter knew or you can imagine, but then came the blow—the King would drive in a horseless carriage. Bunter stressed the horseless carriage to show Rammer of what little use his shoeing was now. But this was not a blow to Rammer. For Rammer, who was out of touch with the world, knew nothing of horseless carriages and supposed that Bunter had merely had too much of his own good ale.

About the time the King was expected to pass, the whole village turned out to greet their Sovereign; and Rammer stood at his anvil outside the smithy, which was on the main road.

"Oh! May the King's horse cast a shoe, for God's sake, for the sake of all my work, my endless striving for perfection! Now that my chance is at last come, that the King is approaching, may his horse cast a shoe. May God grant this boon to me who has toiled so long and so faithfully!"

Thus prayed Mr. Rammer as he perceived the dust of the King's horseless carriage approaching nearer every moment.

But was that the King, that which came on in a cloud of dust, faster than the wind, like a hurricane?

"Mad Willum" stood dazed in the middle of the road as the thing approached at its breakneck speed. He stood dazed, as a man in a dream, while it came at him—was on top of him. Then he saw the familiar face of the King, the face he wore round his neck in a locket—but only for a moment.

There was a great crash. Rammer was instantly killed. A large crowd of people ran hither and thither. All was topsy-turvy, a hodge-podge on earth, while—though none knew it—Mr. William Arthur Mosley Rammer was already in heaven.

ALFRED SATTERTHWAITE.

PLAYS AND PICTURES

The Good Companions.

BLIND truth sprang gloriously from the delighted babble of the crowd leaving His Majesty's when a voice near my elbow described *The Good Companions* as a "whale of a show." It is a whale of a show, not only in bulk, but in grace, in symmetry and in agility.

Gargantuan and amorphous, it had sprawled across the evening in sixteen scenes and more than forty speaking parts. And the heady joys of recognition had made tension, climax, wit, probability, technical polish, so many finicking trivialities. Was not this Jess Oakroyd's very gait, this accent right Bruddersford? Did we not find Inigo in his schoolroom, Joby by his lorry, and the black-hearted Ridvers at his saloon-bar? By these standards, *The Good Companions* is a triumph, for there is very little of Mr. Priestley's novel omitted—even the little dressmaker pops out at the wedding, speaks her two sentences and vanishes. By any ordinary dramatic standards it is as clumsy and tedious a spectacle as I have seen in the West End for years, with episode trailing after episode for nearly an hour and a half before any continuous or sustained interest can be evoked. Pegeen Mike once discovered that there was a great difference between "a gallus story and a dirty deed." So must the casual, uncritical reader of Mr. Priestley's novel learn from the play the difference between a character in a book, whom you meet, as it were, only in the presence of the author, and the same character standing alone before you. Were you ever so impious as to discern in Mr. Jolliphant a streak of priggish self-satisfaction, Mr. Gielgud, will-he nill-he, confirms your suspicion. If you have despaired of ever meeting such brightly tinted personalities as Mr. Jackson and Morton Mitcham and Lady Partlit, Mr. Alexander Field, Mr. Lawrence Baskcomb and Miss Margaret Yarde are there, in all their richness, to assure you that you never will. And the criticism is of Mr. Priestley, not of the players, since, though less real and less entertaining, they are amazingly faithful and "authentic" to one's memories. The author has let his characters out of his sight, and they have given themselves away; that is all. The only exception is Jess Oakroyd, who must carry this play on his back as inevitably as he carried the novel.

"Man and Superman" in Modern Dress.

Mr. Esmé Percy plays Jack Tanner as though he had written the part himself, and though this has certain disadvantages it gives him an air of authority that is very impressive. His obvious conviction, his vitality and the variety of his movements allow no dull moments when he is on the stage, and they make it seem empty whenever he leaves it: the more so in the present production, where some of the less closely-packed passages have a decidedly amateur-dramatic flavour. This is partly the fault of Mr. Percy himself, for as producer he should have been more careful not to allow his own part to protrude garishly from its surroundings. *Man and Superman* wears amazingly well. Seeing it now it is difficult to believe that it was not written with at least one eye on posterity. In thirty years Anne Whitefield may have become outwardly a little more specialised and a little less representative, but there was always enough of her for her purposes to remain vital even when her methods of achieving them became obsolete. On the whole, *Man and Superman* withstands the lounge-suit test with vigour and success, and so long as the busts on the wall in Roebuck Ramsden's study are decently ambiguous and the references to the inability of members of the Idle Rich Class to manage cars are decently veiled, there seems no reason to suppose that it will not withstand equally well the test of the shorts or togas of our descendants.

Mozart and Wagner.

It seems incredible that *Die Zauberflöte* (The Magic Flute) should not have been performed at Covent Garden for about twenty-five years until its revival this season. But now it has a new dress by Professor Struad, a Czech artist, which is a great improvement upon its old Covent Garden type of setting. Some of the scenes—particularly that of the Queen of the Night, with its blaze of circling stars—are excellent, but the production as a whole was marred by the excessive waits between the scenes. We cannot expect a Mozart revival in this country equal to that abroad until Covent Garden has the machinery necessary to give us the best type of modern German production. Bruno Walter obtained from the orchestra much more sensitive and polished playing in *Die Zauberflöte* than on some other occasions during the season, and the singing and ensemble were altogether better than has been the case with most Mozart productions during recent years.

Die Walküre is probably, taken all round, the finest part of the " Ring." In the second cycle this week there were several changes in cast. Ivor Andresen instead of Otto Helgers as Hauding is a matter of taste; both are very good. Juliette Lippe is a newcomer. If her Sieglinde has not the charm of Lotte Lehmann's she has nevertheless shown herself a fine singer, and has improved with every appearance. In *Die Walküre* she was a worthy colleague of Frida Leider and Friedrich Schorr. A more sympathetic and impressive Brunnhilde than Leider has not been heard in this generation, and Schorr is an artist one never fails to admire. But special praise must be given on this occasion to Lauritz Melchior. It is almost too much to expect to get a Siegmund on the same level as a Brunnhilde and a Wotan. Tenors for some reason are not made that way, but Melchior is now an exception. His performance was simply magnificent.

A Play of Promise.

Mr. Basil Mason's *The Mantle*, at the Arts Theatre, was rather harshly treated by some critics because, I suppose, it is a long time since the London stage has had a play of ideas which is also a play of action. For though the action is spasmodic and not always true to character, and the ideas not always carried out to the proper conclusion, *The Mantle* is a play of considerable promise by a dramatist who does, at least, have the decency to take himself and his job seriously. There was almost too much in it. There was the motive—indicated in the title—of the grandmother's influence on David Regan; there was the motive of his extravagant, savage affection for his sister Mary; there was her love for and desire to help the drunken painter Kingsley; there was her other suitor's fussy kindness—in short, *The Mantle* has the generous overabundance of youth. What is remarkable in the play is Mr. Mason's sense of character, and his eye for an exciting situation. His handling of both is uncertain, but our disappointment at his occasional lapses is a measure of the hope he raises. In the end the play's motive comes through—there is real power in the scene where David loads the gun to tempt his brother-in-law to commit suicide, and real beauty in the scene between Mary and Kingsley after the suicide plot has failed. Mr. Harris as Kingsley acted with sympathy and intelligence; Mr. Richardson as David Regan was too uncontrolled—it was a McKinnel part, in which explosive outbursts should have broken a crust of dour reserve. The rest of the acting was not good, except for a brilliant sketch by Glenore Pointing as an artist's model.

Keaton Embarrassed.

Mr. Buster Keaton's talkie *Romeo in Pyjamas* is indubitably extremely funny. He has to play the part of a very shy and inexperienced man, compelled by force of circumstances to adopt the manners of an *homme à bonnes fortunes*. His complete and clumsy helplessness and at the same time his immense agility, the continual misunderstandings of which he is the victim and the hero, the gay farce of the knockabout, make up a highly diverting picture. Yet there is something painful about *Romeo in Pyjamas*. Here, we cannot help crying, is not the great Achilles whom we knew; or to change the metaphor, this is the Falstaff of the *Merry Wives*, not of *Henry IV*. For Mr. Keaton was, with Mr. Chaplin, the great exponent of the silent film. And his whole æsthetic is vitiated by the ingerence of speech. *Romeo in Pyjamas* was always best when it was silent. Further, speech definitely deprives Mr. Keaton of that great comic power, which was always touching the skirts of tragedy. In *Romeo in Pyjamas* we have just a knockabout farce, devoid of half-suggested suffering or that immense intellectuality we dimly discerned behind the grotesque silences of Buster Keaton. Hence, after laughing heartily at *Romeo in Pyjamas*, you experience that feeling of devastating remorse which follows a great disloyalty.

Gangsters and Racketeers.

Little Cæsar at the Regal Theatre is a first-class thriller recounting the meteoric rise and fall of a young Italian emigrant, who dreams to become a Napoleon among gangsters. We assist at once with excitement and sardonic amusement at " Rico's " rake's progress towards Power and Catastrophe.

The part of *Little Cæsar* was taken by George Robinson, an actor of great talent, whose name is not familiar to me. With much grim humour he most convincingly suggested a Napoleon, whose activities have been confined to home politics, an amusing medley of simplicity, *arrivisme*, boastfulness, sham good fellowship, and mad lust for power. One cannot praise too highly the direction and photography of this witty and intelligent thriller. In the making of a certain type of film Hollywood has recently made great strides both in technique and in intellectual content. There is hardly a suggestion of sentimentality in this remarkable sketch: the plot is developed with economy of means and the speed is adapted to the material of the play.

* * *

Things to be seen and heard in the coming week:

Saturday, May 23rd—
" Prince Igor," Lyceum Theatre, 8.15.

Monday, May 25th—
" Gotterdämmerung," Covent Garden, 5.15.
Shakespeare Festival, Malvern.

Tuesday, May 26th—
" Die Zauberflöte," Covent Garden, 8.

Wednesday, May 27th—
" Lohengrin," Covent Garden, 7.30.
The New Symphony Orchestra, conducted by Dr. Malcolm Sargent, Queen's Hall, 8.15.
Professor A. O. Lovejoy on " Knowing as a Natural Phenomenon," Bedford College, 5.15.

Thursday, May 28th—
" Die Fledermaus," Covent Garden, 8.15.
Royal Naval, Military and Air Force Tournament, Olympia.

Friday, May 29th—
" Die Zauberflöte," Covent Garden, 8.
John Morel, Song Recital, Chelsea Town Hall, 8.15.

Current Literature

BOOKS IN GENERAL

WITH much of malice Mr. Lytton Strachey has nothing of malevolence in his art. His rather frigid distaste for tragedy and high emotion, a consequence, no doubt, of a hardly controlled susceptibility, makes him a friendly, even genial, critic to those kinds of tragedy in which even the least malicious can hardly fail to find the comic spirit triumphant. For instance, in his new book, *Portraits in Miniature* (Chatto and Windus, 6s.)—a most welcome return to the essay—there is a paper on poor Ludowick Muggleton that shows a charity that has in it a real graciousness of spirit. One cannot bear to think at all of the extravagances of religious division in the seventeenth century unless one brings to the spectacle some sense of humour. These tiny prophetic solipsists, Tamerlanes of remote hamlets, priests without craft or congregation, sticklers for infinitesimal fragments of truth, always ready to allow the fire within to replenish the fires of hell—the very excess of their eccentricity disarms Mr. Strachey. Not only is his narrative of Muggleton permeated with tenderness, he can find words of ironic praise for Muggleton's followers.

> Still, in the very spot where their founder was born, the chosen few meet together to celebrate the two festivals of their religion—the Great Holiday, on the anniversary of the delivery of the Word to Reeve, and the Little Holiday, on the day of Muggleton's final release from prison.
>
> I do believe in God alone,
> Likewise in Reeve and Muggleton.
>
> So they have sung for more than two hundred years.
>
> This is the Muggletonians' faith,
> This is the God which we believe;
> None salvation-knowledge hath
> But those of Muggleton and Reeve.
> Christ is the Muggletonians' king,
> With whom eternally they'll sing.
>
> It is an exclusive faith, certainly; and yet, somehow or other, it disarms criticism. Even though one may not be of the elect oneself, one cannot but wish it well; one would be sorry if the time ever came when there were no more Muggletonians. Besides, one is happy to learn that with the passage of years they have grown more gentle. Their terrible offensive weapon—which, in early days, they wielded so frequently—has fallen into desuetude: no longer do they pass sentence of eternal damnation. The dreaded doom was pronounced for the last time on a Swedenborgian, with great effect, in the middle of the nineteenth century.

* * *

The weakest part of Mr. Strachey's book is the series of *Six English Historians.* Not a few of them are too slight in texture to be worthy of Mr. Strachey's reputation, and in them he betrays shortness of temper and occasional bad taste. The paper on Froude has a needlessly savage attack on the Froude family, and a dreadful passage about Freeman's death. Is it too late to ask Mr. Strachey to remove from subsequent editions at least the culminating sentence of that account?

> At last, silent and purple, he gathered his female attendants about him; and left England for an infuriated holiday. There was an ominous pause; and then the fell news reached Brighton. The professor had gone pop in Spain.

It is fairly clear from these essays on Hume, Gibbon, Macaulay, Carlyle, Froude and Creighton that Mr. Strachey's proper province is not history. In the essay on Hume—the best of the series—he begins with a remarkable confession:

> In what resides the most characteristic virtue of humanity? In good works? Possibly. In the creation of beautiful objects? Perhaps. But some look in a different direction, and find it in detachment.

It is not quite clear in what sense Mr. Strachey uses detachment. He seems to mean by it "to have no axe to grind"; but that surely can be one of the most pretentious axes of all. In its ordinary sense detachment can hardly be called a virtue, and is certainly not characteristically human. What can excel the detachment of the cat? And it is with a certain feline negligence that Mr. Strachey strolls through the thronged withdrawing-rooms of history, pausing occasionally to rub a caress on some leg or chair that interests him, more often stretching taut muscles as he inserts cruelly inconsiderate and insinuating claws into any object that displeases him. It is this in Mr. Strachey which has been too much applauded, and which has detracted from his high merits as an interpreter of manners and of literature, in a field, narrow, no doubt, but full of precious things.

* * *

Perhaps the strangest and most attractive thing about Mr. Strachey's art is that, in spite of its author's preference for the classical and the civilised, it is in itself often flamboyantly Gothic; nor can I think that he is unaware of the fact. He must know, for instance, that his grotesque little picture of the Victorian Age, in the essay on Carlyle, is a grotesque, a wild and glorious deduction from a few incidents in the Carlyles' lives, as reported by Mrs. Carlyle. He must know that Carlyle at his most excessive never touched the extravagance of "The comedies of Congreve must be ranked among the most wonderful and glorious creations of the human mind." I find in these satires of Mr. Strachey's the pleasure that one can find, if one is not a purist, in the strange neo-Gothic ornament that occasionally invades our Palladian churches. The sound, brilliant work in the essay on Collier, Congreve and Macaulay seems the greater for that characteristic and petulant flash at the end, as Mr. Strachey endeavours to smuggle William Congreve into a niche below the cothurnus of Æschylus, or to sub-introduce him into a little shrine in the garden of the island of Prospero and Ariel.

It might seem impossible to say anything fresh about Restoration comedy after Mr. John Palmer's excellent *Comedy of Manners*; but Mr. Strachey's essay is not to be missed. Here he is on the central problem of that beautifully artificial theatre, and stating a solution not dissimilar from that of Charles Lamb's, which Macaulay attacked.

> Perhaps the truth is that pure Comedy, unlike Tragedy and Drama and most forms of fiction, depends for its existence on the construction of a conventional world in which, while human nature and human actions are revealed, their consequences are suspended. The characters in Comedy are real; but they exist *in vacuo*. They are there neither to instruct us nor to exalt us, but simply to amuse us; and therefore the effect which would in reality follow from their conduct must not appear. If they did, the comedy would cease to exist: the jealous husband would become a tragic personage; the heavy father a Galsworthy character; the rake would be revealed as a pest, and the old bore—as . . . an old bore.

* * *

Admirable as Mr. Strachey can be as a literary critic, he excels as a portrait-painter. I do not think, in spite of some brilliant passages, that his attack on the Elizabethan Age succeeded—his eye is for the little picturesque, for the elegant, the urbane, the consciously civilised. If there is to be flamboyancy, he can supply that. In this volume he paints with an exquisite finish and a fine sense of justice portraits of the man who was a match for Voltaire, of Mary Berry, of the Abbé Morellet, of Dr. Colbatch who fell foul of the great Bentley, of James Boswell, of Madame de Lieven. He has his old love for and skill in the description of death-beds—never did an author arrange so anxiously for the demise of his characters, or see to it that their last moments should be so typical. Is it fantastic to suggest that Mr. Strachey, with his admiration for detachment, takes a determined, if melancholy, pleasure in that dissolution which is, to the man of the world, indeed the conclusion of all efforts at attachment? Man and his pretensions can be judged truthfully only by the grave-digger and the undertaker, and if those officers wear motley, need that divert them from the performance of their duties? RICHARD SUNNE.

THE MUSE OF MR. TOMLINSON

Out of Soundings. By H. M. Tomlinson. Heinemann. 6s.

The power of Mr. Tomlinson's writing is the power of prose well written. But his essential creative quality—and particularly as it is revealed in this new book—belongs to that order of things which critics for two thousand years, in all but their most pedantic moods, spoke of as poetic. He is a poet in the same sense that Joseph Conrad, and to a lesser extent, Herman Melville, were poets. He is a poet writing sound prose just as much as Mr. Edmund Blunden was a poet writing sound prose when he turned his hand to *Undertones of War*. For poetry is poetry in so far as the facts with which it deals have their value in the perceptions which make them what they are—the perceptive awareness gathering to itself more and more points of light, endlessly, according to the imagination of the giver and the recipient. And in some cases, for this imaginative purpose, prose has an advantage over metrical composition.

Mr. Tomlinson has often been compared with Conrad, not only on account of his sea experiences, but in consideration of his style and attitude of mind. This is not altogether unreasonable. Mr. Tomlinson would probably be the first to admit that he has been profoundly moved by the older writer, and that his spiritual approach to things has been influenced by his. But how could it be otherwise? He would have been discarding invaluable literary experience if he had not gained whatever was to be gained, by him, from the writings of a master who had some of the same interests. But if one were in the mood for tracing literary influences on style, I could easily name one or two others who might be supposed to have affected him. But that does not matter in the least, for Mr. Tomlinson has made his method entirely his own; his leisurely, elaborate, but sinewy sentences are without surplusage; they give us the thought which is in his mind crystal clear, and carry their burden of feeling and sweetness without effort.

But while it is true that many of Mr. Tomlinson's interests may recall those of Conrad, we can hardly fail to be struck by the differences. The latter lives all the time in a world of direct perception. He is content with the lively impression which things make upon his mind, his sense of persons who radiate an atmosphere or of the forces of nature which become for him personifications of mysterious power. His mind is full of images. Picture is added to picture with cumulative effect, and thrust upon us from a crowded imagination. From first to last his narratives and descriptions move in a sphere where intuitive perception is paramount; and he is not interested in going further.

It is not so with Mr. Tomlinson. He, like Conrad, starts with the lively impression awakened in him by things, or places, or events; but as soon as it is there, and fully relished, it starts a train of reflection, and he is off on considerations of this world we live in. His view of it gives rise to *views*. It is a symbolic world, full of meanings, something regarding which we must come to conclusions. But not in a dogmatic way. For when he has got there he comes back again. He has no inclination to rest long in a moral or a judgment; it has served its purpose if it has widened the imaginative valuation with which he started, or confirmed him, as he regards the fugitiveness of what is beautiful, in his conviction of the *lachrymæ rerum*.

Even where we should least expect it, this assertion of intellectual questioning sometimes gives an unexpected turn to sketches such as those of which this book is made up. It would be impossible to suggest in a sentence or two the impression he creates of the dark hummocks, which appear far out on the wet, smooth sands of Burra, where, at the lowest of the ebb of a spring tide, "a flat sea makes no division between land and water"; and of the adventure of two youthful explorers among these remote spaces of air and light, where the sands shivered "like the skin of a bubble." In this mysterious region possessed by the sea, close by a pool from which they had sought to extricate a cuttle-fish, they find the root of a tree, and a mass of pressed leaves, and a hazel nut. We are up against a problem. "What did this discovery mean? Leaves and nuts and shellfish, yet the sea which drove us away! How could such things be together? Oak-roots and a cuttle-fish! Things had got mixed. The sea was where the land used to be."

It is with rare and sometimes exquisite tact that Mr. Tomlinson passes from things to thoughts, and from thoughts to revealing things. And nowhere, perhaps, more successfully than in the essay in which he regrets the profanation of the little wood in a hollow, not far from London, where the bluebells used to "put the depth of the sky between the trees," where a lucky young friend of his, as late as the days of the air-raids, "saw a golden oriole."

> He still remembers it. To hear him talk of that wonderful visitor you might suppose that one day on his way home from school, where he had been learning of the brave things that were, he had surprised a dryad, who slipped into the bushes, but not before he could name her. Does Apollo live? So much was possible to him, that day.
>
> Does he live? Well, not there; not now. Petrol has acted like magic on the place. Miraculous stuff, petrol! But the kingfishers do not like it. Nor does the lane wander any more. It has been disciplined, and we know how good is discipline. The lane is broad, it is direct. It has no dust, and has lost its smell of herbs. The old walnut trees do not lean over broken poles there. There are no trees. The lane has become a straight road with a surface like polished ebony. It is, in fact, a highway for motor-cars.

And so we are asked to wonder whether poets have any influence on their age, whether Sinai itself could "impose its revelation on a climber who was no Moses," and—when we see the fragile wind-flowers crushed by the ruthless carts and engines—whether "it may be that the sense of beauty has no survival value."

That is a recurrent question with him. Mr. Tomlinson frankly regrets the passing of the world which he knew as a boy. He is uneasy about the oil-driven modern ship which has displaced the sailing vessel; he detests the impersonal "talkie" as ardently as he loved the Cockney genius of Marie Lloyd; he laments that civilised man has "passed out of the phase of imaginative exploration and experiment," and worships "in a temple which is a factory, where the dynamo is the presiding god." He sees the Great War as the crowning folly in this Dagon worship, its votaries erecting "a gleaming and highly efficient engine of overwhelming power which . . . went over truth and beauty, and nobody cared."

But the author is far too robust to depress us by lingering unduly on such reflections. Sometimes, having made his note, he passes on to the next thing; sometimes he invokes the genial spirit of irony. He wonders, with Mr. McFee, why "the Tudor poets were dumb about their own romantic time," why they never celebrated the triumphs of Frobisher, Drake, and the other "sea-dogs" of their time, and of our legend. But perhaps they knew too much about them! "They must have known Grenville better than Tennyson." "For our part, that would make an entertaining romance, if a writer could come to the inner truth of it, that international trustification of the chemical industry, with Lord Melchett, audacious and wise, presiding in what is the modern equivalent of the admiral's cabin of the *Golden Hind*."

There we enter a region to which Conrad never penetrated—the sanctuary of the sea-dog Melchett. Mr. Tomlinson, lightly and without noise, can look in on such dark, mysterious scenes, and come out none the worse to regard the outer world, where he belongs. He takes us, in this book, on many excursions to likely and unlikely places; and though in all of them he is visibly wooing the spirit of beauty, it is never fickle to him, and never robs him of his valour.

R. A. Scott-James.

NEW NOVELS

Star Dust. By D. L. Murray. Constable. 7s. 6d.

Castle Island. By R. H. Mottram. Chatto and Windus. 7s. 6d.

Pitiless Youth. By Edward Holstius. Bles. 7s. 6d.

Evening Light. By Hugh de Sélincourt. Chapman and Hall. 7s. 6d.

Mock Turtle. By Barnaby Brook. Toulmin. 7s. 6d.

The Visitant. By Ludwig Tügel. Secker. 7s. 6d.

The Last Days of Shylock. By L. Lewisohn. Thornton Butterworth. 7s. 6d.

It is a distressing fact that many novelists who are model husbands and lead strictly moral lives even when they are abroad become, in the secrecy of their workrooms, guilty of the most gross cruelty to their characters. Writers who, in their leisure, have been known to enjoy the conversation of tradesmen and council workers become snobs; otherwise kind-hearted fathers, as soon as they sit down to their writing-desks, deal out cruelty and pestilence as cheerfully as if they were writing to the *Times* to claim the first cuckoo in spring. One wonders sometimes if, like Omar's vintners, these novelists buy anything half so precious as the thing they sell, if, in other words, it ever occurs to them that, being for most of us the real creators of the world, in their hands lies cruelty as real as any to be found in real life. And realising this, do they ever try to weigh and mete out justice to their characters, instead of sacrificing them to what they call Art?

It is a pity that Mr. D. L. Murray should write about his characters almost as if he were holding a circus whip instead of a fountain-pen in his hand. Although he is never as openly guilty of "district-visiting" as, say, Mr. Galsworthy, he gives us the feeling in *Star Dust* that his human beings are only a background for his horses and that if only he had his way his novel would have been about the circus horse Patrico, alias Aldebaran the "killer," and not about Georgy, the young woman who rode him. It is a pity, for Mr. Murray possesses one of the rarest gifts of the novelist—the power of being able to convince the reader that what may have taken only ten minutes to read represents for his characters ten years in the passage of time. He has, moreover, much more than any of the other novelists on this list, succeeded in blowing the breath of life on his creatures—even if it is from a distance of forty feet. Yet to say that *Star Dust* has the makings of a big novel is not to declare that Mr. Murray has failed, for he has succeeded admirably within the limits he has imposed on himself. But he has robbed his characters of the gift of sight. They seem to look out of their prison-house as if through panes of frosted glass. And it is through the same glass that *we* look at *them*. Mr. Murray, one suspects, is just a little bit afraid of his characters and of the things they might do and say if only they made their escape, for all of them—except the clown who so surprisingly turns out to be an Oxford man whom a reading of William James has changed into a circus clown—are creatures of melodrama. Georgy, the rider of the Haute Ecole, and her drink-sodden husband with his performing elephants; Rixen, the villain who steps out from behind the canvas to thwart Georgy at every turn; Jorum, the millionaire showman for whom even Barnum himself might have been proud to act as bailie, and the stolen child—there are no half-measures about any of them. The movement of the story, too, from the "smalls" of England to Paris and from France to the Middle West, has all the ease of the frankly picaresque. Nor is Mr. Murray afraid of the deeper shadows cast by the naphtha-flares. His description of Georgy's encounter with Rixen in the "Chamber of Horrors" in the waxworks, where he has disguised himself as a model, has in it elements of greatness.

With *Castle Island*, Mr. R. H. Mottram brings his Dormer trilogy to an end. It is curiously like a "conversation piece" in which the painter has lavished his talents on the tables and chairs, the flowers and the tapestries and left blank spaces for faces and features. There is none of the life of Mr. Mottram's soldiers and civilians in wartime about these people. We feel that Mr. Mottram is not so much afraid of the things his characters might say and do were he to allow them to come to life, but of the things they might not do. And so he has shown us them through gauze, dully. The novel, too, is lopsided and without shape. The bulk of it is devoted to the childhood of Stephen Dormer, the only son of Doughty Dormer of Doughty's Bank at Easthampton; two pages are devoted to Stephen's experiences in the War, and the last quarter of the book to his life as a dull and dying civilian, the victim of the "progress" that has wiped away all the things his father and his family had believed to be imperishable. What a theme! And yet Mr. Mottram has served it up with the thick glaze of undigested brooding all over it. It is only now and then that he allows himself a phrase or a vivid image, as when he writes of a small girl bathing that she was "floating easily on the swell, lifting first one leg and then the other, marble-white and glistening in the sunshine, as if the sea were her accustomed couch."

Mr. Holstius shows something of the old-fashioned schoolmaster's particularly odious type of cruelty towards his characters. He dangles happiness before their eyes, lets them handle it and then he snatches it away again. Not that either Hugh Marling or his starched and sentimental father really deserved happiness, for both of them seem to have learned their notions of decent conduct from paper-backed novelettes instead of from experience. As for Barbara, who married Hugh (she was the daughter of his Colonel in India) and, finding that her husband wasn't quite so wealthy as she had imagined, allowed herself to become the mistress of one of his wealthier friends, we feel sympathy for her, if anything. And that is obviously something which Mr. Holstius does not intend. Still, Mr. Holstius has written what in spite of its whiff of brilliantine and cheap scent is in its way a remarkable achievement. This is a novel which, no matter how much you may detest it, you will find it hard not to read. Mr. Holstius seems to have discovered the alchemical formula for writing a "best-seller."

The principal character in Mr. Hugh de Sélincourt's *Evening Light* is reported to have remarked to the author of her biography, "A man of your enormous size should beware of being solemn lest he may be thought ponderous." Mr. Sélincourt has tried desperately hard, but he has left us with the impression of being ponderous and little else. Susan Rivarol was a Victorian who smoked Russian cigarettes and was what the penny newspapers would nowadays describe as a "modern girl." She was married and devoted to her husband, but that did not prevent her from indulging a somewhat precarious friendship with one of her husband's friends. What was the precise nature of that friendship is never quite made clear. That Susan was not her biographer's mistress is quite beyond doubt; and she refused to marry him after her husband's death. It is a delicate situation to which only Henry James could have done justice: in Mr. Sélincourt's hands it is just a little tiresome. Which is a pity, for Mr. Sélincourt has real delicacy of feeling. And it is obvious that he regards his characters with discretion and discrimination.

Of the three remaining books, one—Barnaby Brook's *Mock Turtle*—is not a novel at all, but a diary (complete with index) of a late Victorian who knew Carlyle and whose father was a friend of Thackeray, his political opinions and his reflections on the social order. Why it should have been dressed up as a novel is a mystery. It is extremely entertaining, however, even though one is always aware that it is wisdom after the event. The author's attitude may be judged from his reflection on the "decadent 'Nineties" that "we were much more interested in the gossip about H.R.H. and Lily Langtry, and the capture of the Jameson raiders, than we were in the latest genius from the Bodley Head."

Herr Ludwig Tügel's *The Visitant* and Herr Ludwig Lewisohn's *The Last Days of Shylock* are not only dull, alas! but pretentious. Herr Tügel tells, in all Germanic seriousness, the story of a man who led an unhappy married life, committed suicide, and returned to life in the body of another man; while Herr Lewisohn solemnly shows us Shylock "before and after Shakespeare," with Jessica a penitent daughter.

PROTEUS.

BÜLOW

Memoirs, 1897-1903. By PRINCE VON BÜLOW. Translated by F. A. VOIGT. Putnam. 25s.

Prince Bülow and the Kaiser. By SPECTATOR. Translated by OAKLEY WILLIAMS. Thornton Butterworth. 12s. 6d.

A patient, fearless, deliberate and unimaginative people, steadily organising their policy towards a considered end—how could such a preposterous view of the Germans ever have gained currency? In that most complicated and fascinating detective-story, the diplomatic history of the twenty years preceding the war, the Germans provide the melodrama. Vacillating, terrified, dizzy with their aimless and internecine intrigues, the ruling powers in Germany combined the coarseness of sergeant-majors with the sentimentality of schoolgirls. Faced with them Sir Edward Grey resembles a public-school master feebly trying to knock some sense into the characters in Webster's *White Devil*. They were always deluded, because they attributed to other people their own passion for useless lies. Their hysteria requires to be chronicled by a Saint-Simon or a Proust. First the Emperor, neurotic, like so many sons of women with great character, and inheriting the crazy blood of the Hohenzollerns; absurdly impulsive, but with a sounder bottom of sense than any of his advisers, a pathological liar, but deceiving himself more easily than other people, he is a pathetic figure, at the mercy of his court and his advisers. At the head of these is the Empress, a kind but provincial woman—"You can see she was not brought up at Windsor," the Emperor used to say. But his own ambivalent feelings towards England were continually balanced towards hatred by the Empress: a virtuous Protestant, she was shocked by rumours about the reputation of Edward VII, and a daughter of a rival Schleswig-Holstein House, she hated Queen Alexandra as the Montagues hated the Capulets. Eulenburg, the Emperor's greatest personal friend, was another unwilling influence for evil. A spiritualist, a dilettante, and an excitable sentimentalist, he encouraged the Emperor's weakness for the picturesque. Then there was Tirpitz, limited like too many sailors by a narrowly professional outlook, and caring for the fleet not as a means but as an end. But the difference between Tirpitz and the Emperor was that for Tirpitz the fleet was a magnificent machine which he wanted to see in action, while for the Emperor it was a toy which, like Frederic William I with his giant grenadiers, he was too fond of to wish to see endangered. Like a child he wanted his navy, and he wanted peace. And there was no one to persuade him that the two desires were incompatible: William II needed a Bismark, and what he got was Bülow.

Until after his death the Germans were still taken in by Bülow. If he had remained in power, they thought, all would have been well. And Bülow wrote his memoirs to confirm this belief. On every occasion he was right, and everyone else was wrong. His contempt for Bethmann-Hollweg, for the Emperor, indeed, for almost all his compatriots, was boundless. When he sold the rights of the posthumous publication of his memoirs, he thought he was gaining his revenge as well as an annuity. They are full of poison, but the person they destroy is their author. "I never heard before," the Emperor is said to have commented, "of a man committing suicide after his death."

Bülow is a perfect example of the danger of being "too clever by half." He was cosmopolitan, he was fashionable, his conversation was full of foreign quotations, and the sense of his superiority to his compatriots encouraged him in his taste for intrigue. He meant to be subtle, and he was only treacherous. But for a long while everything seemed to be going beautifully. He even carried off his diplomatic defeat at Algeciras as if it had been a victory. After relying for years on Holstein, the *Eminence grise* of the Wilhelmstrasse, he decided to get rid of him; and by a most convenient illness persuaded that hysterical intriguer that he was innocent of his dismissal. Who then was to blame for it? Who but Eulenburg, Bülow's chief surviving rival? The revengeful Holstein set Harden on to Eulenburg, Eulenburg was ruined, and Bülow, freed so neatly of them both, was surer than ever of his own genius. Who was there left in his path? There was still the Emperor.

In October, 1908, Bülow saw his opportunity. A particularly foolish interview with the Emperor was sent for Bülow's inspection before publication in the *Daily Telegraph*. Bülow allowed it to appear; Russia, France, England, and worst of all, Germany resounded with indignation, and the Emperor came near to abdicating. Bülow pretends that he never read the interview, but his continual anxiety about the Emperor's public outbursts makes this inconceivable. There can be no doubt that he deliberately let William put his neck into the noose. His dreams had reached fever point: for a man so superior as Bülow could anything be impossible? But the dog it was who died. Nine months later the Emperor replaced Bülow by Bethmann-Hollweg, and, but for a short period as Ambassador at Rome during the War, the Prince's political career was ended.

It ended too late. In 1897 Bülow had been appointed Foreign Secretary under the aged Hohenlohe, in 1900 he became Chancellor. During the twelve years that he directed the foreign policy of Germany, the Reichstag rarely attempted to intervene; the whole responsibility was with Bülow and the Emperor. The first folly was to reject in 1901 the British negotiations for an alliance or at least an *entente*. "There is a consummate policy in never saying one's last word," Bülow quotes from Disraeli, and so intent was he on this occasion on being consummately political that he allowed England to turn to France. Having refused our friendship, he proceeded to rouse our enmity. It was Bülow's boast that he carried Germany safely through the "Danger Zone," that is the period during which the German fleet was large enough to alarm us, though not large enough to resist us. But it was not Bülow's skill which avoided a preventive war on the part of England: it was the English statesmen's very sensible belief that sufficient to the day is the evil thereof. To the initial error in strategy Bülow proceeded to add the clumsiest blunders in tactics: first, the Emperor's visit to Tangier and the demand for an international conference on Morocco, which served to cement the Anglo-French Entente; second, the blind support of Austria when she annexed Bosnia-Herzegovina, which threw Russia into the arms of France and England. On both these occasions the Chancellor overruled the sensible objections of the Emperor. In so far as there was an encirclement of Germany, its principal cause was Bülow's folly. When he fell, he had already launched his country towards the abyss. The new chancellor was weak, and allowed Kiderlen to repeat at Agadir Bülow's Tangier folly. And the immediate occasion of the war was Austria acting after Serajevo as Bülow had encouraged her to act over Bosnia-Herzegovina.

This account of Bülow is based chiefly on the three volumes of his Memoirs, of which only the first has so far been published in England in Mr. Voigt's admirable translation. This is less interesting than the second volume, but I strongly recommend it for the vivid pictures it contains of all the personages in this tragic history, and principally for the hateful portrait which the Prince unwittingly draws of himself. Only the most ingenuous will accept Bülow's word, where no corroboration can be obtained, for the Memoirs form the most unobjective of apologias. One of the author's favourite tricks is to insinuate by denial: "I feel bound to reiterate once more that I am fully convinced that William II was not mentally deficient," he says for instance, and he throws a new sort of mud at the silly miserable Tsarina by the same method. But his favourite topic, apart from his own cleverness and patriotism, is the lack of these qualities among his compatriots, whom he never tires of comparing unfavourably with the English and French. One wonders what they ever did to deserve being ruled by this foolish and disastrous man. "Spectator's" book consists chiefly of quotations from already published State papers. To the student of the period it tells nothing, and it is too ill arranged to be of interest to the casual reader. It was not worth translating and it is not well translated. It is, in fact, an incompetent assault upon a man who has already very competently executed himself.

RAYMOND MORTIMER.

"A MAN AND NOTHING MORE"

The Memoirs of Garibaldi. Edited by ALEXANDRE DUMAS. Translated by R. S. GARNETT. Benn. 21s.

The present age is not, perhaps, in full sympathy with Garibaldi. Even in Italy he does not stand so high as he once did, and the Liberty which he apostrophises so frequently in his memoirs finds her temple neglected now for that of another goddess. As for us in England, we are apt to place him among the monuments of a too-recent past, the object of modish disparagements or of a still more insulting patronage. He is, in fact, one of the Great Victorians whom we regard with a suspicion and elaborate disdain that is possibly but the disguise of our own sense of inferiority. That he was indeed great one never for a moment doubts as one reads the naïve and rhetorical pages of his autobiographical notes. He was simple and sincere, headstrong and enthusiastic; his style is that of a man accustomed to framing manifestoes to be placarded by the thousand on the walls of southern cities quivering with revolt. In another period Garibaldi might have peddled his life away in sordid squabbles with the police and the tavern-keepers of seaport towns; but he had the luck to live in the time of Victor Hugo when verse was still eloquent and politics volcanic. His legionaries in South America bore Vesuvius on their flags and went into battle shouting phrases that might come from inferior melodramas. But if anyone thinks that the time was faintly ridiculous, let him read Dumas or Dumas' hero and be corrected.

There is a truly epic and compelling quality about Garibaldi's own narrative which, more than the halo of admiration with which Dumas has surrounded him, bids one believe him great. Here is his own account of his meeting with Anita:

> The promontory of La Barra was near by, and from my place on board I could see some pretty young girls occupied in domestic work. One of these attracted my attention above the rest. There was nothing for it but to go ashore, and I immediately directed my steps towards the house upon which my gaze had been so long fixed. My heart was beating, but, for all its agitation, I felt resolved. A man invited me to come in. I would have entered even though he had forbidden me. I had seen that man once. I saw the young girl, and said to her: "Maiden, thou shalt be mine." By these words I had created a bond which death alone could break. I had come upon a forbidden treasure, but treasure of great value! If any fault had been committed, the fault was mine alone. It was a fault indeed, if the union of two hearts lacerated that of an innocent man. But she is dead, and he is avenged.

This, one feels, is a man; no, *the* man, the hero. Thus he acts, thus he forces the pace of life; commands and it obeys. Hugo, declaiming in that splendid rant of his, cries, "Garibaldi! Who is Garibaldi? A man, and nothing more. But a man in the sublimest sense of that word. A man who stands for liberty and humanity. His compatriot Virgil would have called him *Vir*." This is the man whose fortunes we follow, first in trading voyages on the Mediterranean to that day when a chance meeting with some St. Simoniens on the way to Constantinople fired him with hope for Italy, in the Provençal inn where, on the eve of betrayal to the police, he sang Béranger's "Le Dieu des Bonnes Gens" in "a tenor voice, which, if it had been trained, might have acquired a certain compass," and carried the crowd with him, then to the all-but-forgotten battlefields of South America, and at last to the liberation of Italy. Garibaldi's own share of the story ends with the siege of Rome, an episode, as he sees it, in "the eternal struggle between good and evil, between God and Satan, between Ahriman and Ormuzd," ending in defeat.

The later chapters of the story are written by Dumas. They are written well, with a terseness and tension which thrusts the narrative forward at high speed and fills it with life and colour. The name of Garibaldi attracted adventurers from all over the world, Germans, Swiss, Americans, a Chinese even, and an Englishman. Sir John William Peard was a tall thin man who might have been sixty and who seemed to regard the campaign against the Austrians as a welcome way of filling in the gap between one grouse season and another. He conducted a private campaign against the enemy; and in his account of the phlegmatic islander who so impressed Garibaldi, Dumas is at his best. When the enemy had taken to flight and Garibaldi was, as usual, master of the field, Sir John's only concern was to go in search of his killed and wounded. After having entered up particulars of both in his memorandum book, the Englishman then set out in pursuit of the Austrians, and, thanks to his long legs, he was soon level with the front rank marchers.

BLUTSGEFÜHL

Hitler. By WYNDHAM LEWIS. Chatto and Windus. 6s.

Adolf Hitler is Mr. Wyndham Lewis's first hero. Thus *Hitler* is notable not only as the first book on the subject by an English author but also as the first book in which Mr. Lewis has forsaken the role of prosecution for that of defence. Mr. Lewis undoubtedly found his way into the Hitlerist camp by way of social philosophy rather than by politics proper; and the particular attraction has been, one imagines, the Hitlerist theory of *Blutsgefühl* (blood-brotherhood). Arriving in Berlin one day, he must have pounced gleefully upon the Hitlerist phenomenon, happy to find in it a new peg upon which to hang many of the social-philosophic ideas he expounds. For in *Hitler* are to be found again many of the attacks he made in his earlier books upon the things to which this *Blutsgefühl* is opposed—*e.g.*, social disintegration and racial defusion.

Once again he denounces the "exotic sense," the surrender to the "not-self." He is alarmed at the spectacle of the White Over-Lord going soft, the modern Western World giving itself up to a kind of feminine, falsely romantic surrender to the attractions of civilisations or of races lower than itself. Hence his onslaught on such manifestations of the "exotic sense" as D. H. Lawrence's worship of the "dark and mysterious" attributes of the Mexican Peon, Gaugin's South Sea paintings, Rimbaud's African saga, negroid art, and jazz-culture. Hence also his acceptance of Hitler's *Blutsgefühl* as the bugle call to battle against all these false gods of the modern world; as the rallying of the forces of race-concentration against diffusionism; as the stiffening up of the White Conqueror against the temptations of Exoticism. In a word: Hitler's *Blutsgefühl* for him is the materialisation in action of his own social philosophic ideas, the personification in one typical German of one untypical Englishman's demand that the Western World must draw together and stand aloof from the allurements of what is inferior to it, and, being inferior, contaminating.

Thus Mr. Lewis has presented us with an idealised Hitler, and a sublimated Hitlerism; both rather far from the less pleasing actuality. He has taken the Nazis at their own valuation and attributed to them a unity and idealism of purpose which they can hardly with truth claim to possess. So he sees Hitler as the typical *Mann aus dem Volke*, the armed prophet of the *Dritte Reich* of the German rehabilitation, the protector of the small man against the tyranny of the *Bankleute*, the philosopher of pure racialism.

What, apparently, Mr. Lewis does not understand is that all this is but the façade of Hitlerism. Not unnaturally, this kind of thing has made a big appeal to Germany in her present state of political frustration and economic stress, offering as it does, what appears to be a short cut to the political and economic promised land. Consequently "Down with the Banks!" "Down with the Jews!" and "Down with the Young Plan!" have been, temporarily, popular slogans with a large section of the German people. But if Mr. Lewis had looked a little deeper he would have found that Hitler is more of a political opportunist than a political philosopher, and that his movement is a mass of internal contradictions and conflicting interests.

Hitler's economics, such as they are, he borrowed second hand from the Vienna Professor, Spähn, who in turn took them from the eighteenth-century Adam Müller. The Nazis movement itself is composed of two main elements, subdivided into other elements again, and all with different aims. Its rank and file are mostly Socialistic to the point almost of Communism; the forces directing it from above, Nationalist to the point of reaction. This should explain what seems to have baffled Mr. Lewis: the attachment of the Nazis to big industry for all their attacks on the banks. For big industry sees in the National-Socialist movement an instrument for smashing orthodox Socialism (Social-Democracy) no less then for combating the democratic Republicanism of the cosmopolitan Jewish banking circles. If Mr. Lewis but knew it, Adolf Hitler's real gods are closer, say, to Herr Krupp, than to the original Teutonic deities.

Mr. Lewis has failed to produce an accurate political analysis; but he has made a gallant challenge in the field of social philosophy. Even those who disagree with his thesis can admire the vigour of his ideas and the force and brilliance of his style.

GUIDES TO PARNASSUS AND THE PLAIN

The Nature of English Poetry. By L. S. HARRIS. With a Preface by SIR ARTHUR QUILLER-COUCH. Dent. 5s.

Exercises in Criticism. By DAVID SHILLAN. Bell. 2s. 6d.

Foundations of English Prose. By A. C. WARD. Bell. 5s.

Mr. Harris calls his book on English poetry an "elementary survey," and prescribes it for the upper forms of schools, as well as for the general reader. One's only fear is that books as intelligent and practical as this will never find their way into many schools where the so-called teaching of poetry has become a traditional farce. But no one can complain that good books are not being written. Mr. P. H. B. Lyon's *The Discovery of Poetry*, reviewed in these columns last year, is the best introduction to poetry that has been published for many years; and *The Nature of English Poetry*, though it lacks the final tact and sensitiveness of Mr. Lyon's book, is an extremely able survey. Its object is to teach people how to read poetry and how to think about it; and Mr. Harris's advice to young would-be critics, "Be honest and be clear," is typical of the quality of the book. He begins by saying that "poetry is the most powerful kind of speech," and divides poems into those which are lyric and those which are non-lyric. He manages to cover most of the forms and to quote a

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variety of examples from Chaucer to Mr. T. S. Eliot. In a chapter called " How Poetry is Made," he follows the excellent modern habit of giving his readers some idea of how particular poems came to be written, his chief example being "Kubla Kahn," which he prints with Professor Livingstone Lowes' explanation.

Exercises in Criticism begins where *The Nature of English Poetry* leaves off. In a few brief chapters Mr. Shillan discusses the purpose and means of poetry, and then proceeds to the critical enjoyment of poems which he prints at the end without authors or dates, after the manner of Mr. I. A. Richards's *Practical Criticism*. The reader is expected to write his own criticisms, and then compare them with the " answers " given by Mr. Shillan. He will find it probably a difficult task, though the advice given in the introductory chapters is helpful. Mr. Shillan emphasises the importance of approaching any poem with an open mind (readers of *Practical Criticism* will see the point of this), and of refraining from criticism until all the implications of a poem have been accepted. He makes a very good point when he stresses the necessity of reading poetry "as slow as the natural run of the words will allow." The list of critical terms given in an appendix at the end of the book may be useful to some readers, but Mr. Shillan should have warned them not to rely on it too much.

Mr. Ward is not so solemn as his title. On the first page he says that it is best to begin reading literature with the idea of getting pleasure, and only afterwards to distinguish between pleasures which are momentary and lasting. A book which begins in this way ought to be sensible; and Mr. Ward has written a very sensible book. He divides English prose writing into the novel, the short story, essay and biography, and packs the rest into two discursive chapters on adventure and humour. His preference is obviously for " plain prose," for he praises Dryden and Swift at considerable length, and only mentions " the magnificent curiosities " of Burton and Sir Thomas Browne. But he succeeds in covering briefly a very wide field—the most serious omissions are among dramatists and modern writers. It is a pleasure to find Barbellion's *Diary* mentioned here as the most important autobiography of the twentieth century. Touches of individual preference lighten what might otherwise have been a rather concentrated encyclopædic book. It can be recommended as a readable and informative guide to English prose writers.

BRITAIN AND INDIA

An Essay on India. By ROBERT BYRON. Routledge. 5s.

India on the Brink. By A BRITISH-INDIA MERCHANT. King. 3s.

These two books have one point in common; they both present the Indian question as a problem whose gravity few of us realise. In their analysis of the problem and the solutions they offer they are poles asunder. " A British-India Merchant " professes an intimate knowledge of the country, and his attitude is the compound of prejudices, timidity and political myopia, which is so common in Englishmen who have spent twenty-five years in India. His thesis is the prodigious beneficence of the British Raj and the incredible naughtiness of the Indian Nationalists and their backers. This is illustrated by a spate of quotations from books, reports and newspapers, the effect of which is to give the ignorant reader a hopelessly one-sided picture of the facts. The British-India Merchant is not an out-and-out Diehard; indeed, he looks forward, somewhere in the dim future, to an All-India Federation as one of the pillars of the British Commonwealth of Nations. But for the present he advocates supreme caution—not only "safeguards," but the suppression of the Congress, of all seditious propaganda and intimidation and discrimination against British interests—in short, the policy of telling the Indians that if they behave like good boys they shall have what they want, when we think they are fit for it.

Mr. Byron has the disadvantage—or is it an advantage ?—of having spent a very much shorter time in India. But he has looked and thought below the surface, and his essay, defective though it may be in certain points, is something to be taken seriously. The problem, as he puts it, is more than political. It is not enough to elaborate a workable-looking constitution; the fundamental question of " colour " must be settled. The belief, or pretence, that we are, and must always be, the superior of the Indians because we are white and they are " black," vitiates our relations. It may be objected that Mr. Byron exaggerates the evil and its effects; but there is enough, and more than enough, evidence to justify his indignation and his warnings. The attitude of the white-skinned to the coloured-skinned in India is reflected in England, where hotel-keepers will refuse to take in Indians, whatever their standing or their culture, because nice-minded British ladies and gentlemen will not sit in a room that is polluted by a " black " presence. This widespread social boycott is a poison on both sides. It is, as Mr. Byron says, a comparatively modern thing; it dates from the Mutiny. But if we cannot forget the Mutiny of 1857 we may have another before many years have passed. It is not, of course, an easy thing to eradicate the sentiments and habits of long years. But Mr. Byron is hopeful that the newer generation of Britons in India will learn (and indeed he would have them taught) to do better than their fathers. If they cannot, our cause in India is lost.

Mr. Byron is not one of those who wants our cause lost. For he is disturbed by another problem which looms in the background, and this he believes can only be solved by Britain and India in concert. It is the grand problem of western civilisation. Are we to look forward to a barbarous culture inspired by and dominated by American materialism—and reinforced by the Russian imitators of America—which threatens the human race with ultimate standardisation ? If not, we must have the help of the East to counter it. The West has given freely and fully to the East, and the East has accepted the gifts—has put, maybe, an exaggerated value on them—and will not throw them away. Yet India, Mr. Byron thinks, has a soul, a philosophy, a way of life, that can influence the West and save us from the barbarism he fears. He is very likely right; but he will need to develop his argument a good deal further before he carries general conviction.

On the political side, whilst Mr. Byron is in sympathy with Indian aspirations, he has plenty of criticisms to make. He has some pertinent remarks on the hot-gospellers of Swaraj, on Mr. Gandhi, on the Indian press, on the Princes. And he has grave doubts whether the democracy envisaged as the ideal by both Indians and English will prove to be the right system, if and when it is established. Perhaps it may not. But perhaps, also, Mr. Byron is not a quite unprejudiced judge in this matter. He appears to regard democracy mainly as a worship of golden calves, a method of producing " average inefficiency " and " the reduction of all thought and activity to the lowest common capacity," and he eulogises the aristocratic spirit, which makes for truth and efficiency. That is an arguable proposition. But it verges on the ridiculous when it is brought down from the general to the particular, and we are told that " the Viceroys and Governors-General of India, drawn with few exceptions from the gentle families of England, provide history with an imperishable vindication of the inherited virtues of aristocracy." There have been good Viceroys and bad—some of them worse than Mr. Byron thinks—and Lord Curzon is hardly a happy instance to enthuse over. He was noble and he was able. But was his reign in India " a triumphant vindication of European sanity " ? It is well to insist on high qualities in the men we send to Delhi and to the provincial capitals. But in confusing high qualities with high birth Mr. Byron is indulging a fond fancy of his own.

SHORTER NOTICES

Chaucer. By JOHN MASEFIELD. Cambridge University Press. 2s.

The Poet Laureate probably has more in common with Chaucer than any other poet to-day, and it was appropriate that he should choose Chaucer as the subject of the Leslie Stephen Lecture which he delivered at Cambridge in March. The lecture was timed for an hour, but in its printed form it is nearer a quarter. And graceful and delightful as it is to read, one cannot help thinking, " He gives a charming simplified picture of Chaucer's times, but doesn't he take it too much for granted that we have none of us ever heard of Chaucer ? " One thing, however, is certain: that anyone reading or hearing the lecture who had never come across Chaucer would feel impelled to run out and buy a copy of the *Canterbury Tales* at once. As a preliminary sketch to a school or university edition of Chaucer this essay would be perfect; it gives a few facts simply, and communicates a genuine relish for story-telling, narrative verse, English humour and Chaucer, who best embodies them. Something of Chaucer's humour has crept into Mr. Masefield's lecture, and is perhaps its chief asset. Towards the end he says, " We gather from the poems that Chaucer's own marriage was one of the utmost and liveliest unfortunate horror." That is delightfully put; and four lines later Mr. Masefield innocently adds, " Can it possibly be that the Wife of Bath is a portrait of Mrs. Chaucer ? "

Journals of Gilbert White. Edited by WALTER JOHNSON. Routledge. 21s.

Mr. Johnson introduces his well-compiled epitome of Gilbert White's journals with a concise biography of their author. No doubt the inevitable association of the *Journals* with the *Natural History of*

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N.S. 23/5/31.

Selborne, of which they were the raw material, gives these daily entries a particular interest; nevertheless, had this book contained all we know of Gilbert White it would still have pleased, for even the most commonplace of the notes are closely related with the more curious and intimate, and the result is an agreeable and convincing picture of the naturalist and his environment. The importance of White's actual discoveries may easily be exaggerated, but if we do not go to him for scientific information we get from him something more valuable, that refreshment of spirit which is to be derived from contact with nature and with the enjoyments of those whose lives are at one with it. Here is the English countryside, wild and sown, observed day by day as the seasons change, by one whose whole heart was in it, and whose affections are exhibited in every line he writes, whether it is merely the record of a drought or a flood, a misunderstanding of the nature of honey-dew, an adventure of Timothy the tortoise—who "could not read," but nevertheless possessed some very accurate knowledge—or the birth of a new niece or nephew.

Bark House Days. By MARY E. FULLERTON. Heath Cranton. 6s.

Personal reminiscences, whether of childhood or any other period of life, must be written with more than ordinary skill if they are to be acceptable to the general reader. Miss Fullerton's book tells of placid, happy days of another generation and in another country than our own, so far off that only the pleasant things concerning them can be remembered. *Bark House Days* is the story of a community isolated in the Bush, in Victoria, in the early pioneering days of the 'sixties, and there should, one feels, have been more to tell of things alien to and sharply divided from our own experience, whereas the childhood games and excitements of Miss Fullerton and her sisters and cousins do not differ very greatly from those of our own country and our own day. More about pioneering hardships and difficulties and the dangers and allurements of the Bush and fewer descriptions of hide-and-seek and playing truant would have given the book a more widespread appeal.

Europe: The World's Banker, 1870-1914. By HERBERT FEIS. Oxford University Press. 22s. 6d.

Mr. Feis has written a very useful book, embodying a great deal of work and conveying in a moderate compass a great deal of information. His concern is to describe the processes and political consequences of foreign lending by the chief European countries during the half-century before the war of 1914. Naturally, in this description, pride of place is given to Great Britain; but the foreign investment of France and Germany is also carefully analysed. The relations between lenders and Governments in these three countries are then separately discussed, in such a way as to show the effects of increased foreign lending to the less developed countries in fostering the growth of international rivalries and Imperialist attitudes and policies. Mr. Feis then goes on to discuss in detail the financing of certain particular countries. He has an excellent chapter on Imperial Russia—the largest borrower in Europe—and he also deals fully with Italy, the Balkans, Turkey, Africa, Japan and China, among other countries and areas. Mr. Feis does not, like some critics of modern capitalism, treat foreign investment as the root cause of wars. He regards it rather as a persistent movement arising out of the development of capitalism, pursuing its main way over the barriers of rival national policies, though often affected or obstructed by them, and, in the matter of peace and war, exerting its influence now for the one and now for the other—a course of international rivalries and disputes, but also often of international co-operation. Which of these tendencies is likely to prevail in future will depend, Mr. Feis holds, mainly on the will and care for peace among the citizens of the great lending countries. Not perhaps a very hopeful conclusion, but one to which Mr. Feis leads up with a scholarly mastery of facts that makes his exposition a valuable recruit to the literature of modern Capitalism.

Imperial Treasure. By VAL GIELGUD. Constable. 7s. 6d.

Mr. Gielgud's story of the Imperial Treasure, stolen from Admiral Kolchak by the Bolsheviks, and from them by a Mongol brigand to be used for a Pan-Asiatic rising, is told with spirit; and although secret-service yarns are inevitably more or less absurd, Mr. Gielgud keeps his readers too excited to be severely critical. The adventures of the Polish ex-officer, who knows where the treasure is; of the Englishman who, though a Polish citizen, works with the British Secret Service; and of the young American girl who is an accredited U.S.A. spy; take them far afield, for the story, opening with a consultation and a murder at the Savoy, and concluding with a congratulatory dinner to the principals at the same hotel, includes every kind of modern travel, and takes us from London to Warsaw and Prague, to Turkestan and the North-West Provinces, and always its local colour seems right. The treatment of Feng the Bandit by the man he befriended and trusted will seem a little unfair to those who expect heroes of adventure stories to be not only "stout fellows" but paladins to boot.

Light-Horse Harry Lee. By THOMAS BOYD. Scribner's. 12s. 6d.

This is an unsuccessful book, for it combines the worst features of two types of biography. With modern freedom, Mr. Boyd ascribes to his characters thoughts and motives for which there can be no objective evidence; and at the same time, with old-fashioned thoroughness, he recounts the minor details of obscure events at a length that could only be of interest to a student of the period. As a result, the book is too laden with minutiæ for the general reader, and too unscholarly for the specialist. This is a pity, for Light-Horse Harry Lee is a romantic subject about whom a readable light biography could have been written. Also, since Lee was an associate of Washington

"Don't I keep telling you, Lassie, there's *nothing* the matter? . . . True, to-day my play was rejected for the seventeenth time . . . True, last night Mildred flatly and finally turned me down . . . True, my new shoes are pinching like the deuce . . . But with a perfectly good pouchful of Three Nuns in one's pocket, who'd be upset by little things like that? . . . Don't be a *fuss-pot*, Lassie!"

* * *

The rest is silence—and

THREE NUNS

the tobacco of curious cut—1s. 2d. an ounce

For FREE SAMPLE *send a postcard to Dept.* B, *Stephen Mitchell & Son, 36 St. Andrew Square, Glasgow*
Issued by the Imperial Tobacco Co. (of Great Britain & Ireland), Ltd.

and Madison and other important figures of the American Revolution, his biography could have been made into a contribution to our knowledge of the period. But these two aims cannot be accomplished in one and the same book.

About Motoring

ANOTHER PATENT GEARBOX

WHEN the original sliding gears were introduced by Panhard, a French engineer is recorded to have said that they were barbarous, but they worked. They have worked for nearly forty years, and still remain fashionable, though a strong, critical school has grown up since the war. To-day we may definitely feel sure that their death knell is sounding. If there were no satisfactory alternative except the Wilson box, as favoured by Daimler and Armstrong-Siddeley, their doom would be assured, although factories are always loath to pay royalties to outside designers. But the Patent Office is full of ideas for simplifying the changing of motor-car gears, and a convergent series of demands must eventually force manufacturers to shake off their present inertia. The ordinary motorist is both proud and lazy; he dislikes his hobby to entail avoidable exertion, and he hates to be made to look a fool. Consequently for purely psychological reasons he will normally welcome a change which cannot be muffed. The racing man yearns for a quicker change than the standard, always assuming that his rivals remain faithful to the old change, or that a new change will enable him to beat existing records. The elderly novice identifies gear-changing as the one exasperating feature of owning a motor-car. The economist, whether he runs his own Baby Austin or maintains a fleet of lorries in connection with his business, desires chassis which will run as long as possible without becoming noisy or demanding expensive overhauls. For all these reasons the fool-proof gear is desirable: they are strong reasons, inventors are familiar with them, and inventors intend to kill the Panhard gearbox.

The Salerni gearbox differs from the Wilson gearbox already discussed on this page; and even higher claims can plausibly be made on its behalf. The Wilson gear requires a very simple operation of the clutch at each gear-change. The Salerni transmission dispenses with clutch action provided the car is in motion, relying on the normal clutch only for engaging first speed or reverse with the vehicle at rest. (Actually, Signor Salerni has a patent clutch of his own, claimed to surpass the famous "fluid flywheel"; but it is an entirely separate invention from his gearbox, and need not be discussed here.) With a Salerni gearbox, when once the car is started, the driver is concerned only with a tiny lever on the hub of his steering wheel. He moves this to the notch of the required gear when he wishes to change gear. If he is changing to a higher gear, he closes the throttle: if he is changing to a lower gear, he opens the throttle: he has nothing else to do. The mechanism automatically engages the required gear at the perfect moment without shock or jar or clash. There is in practice a sub-audible click at the moment of engagement, comparable to the noise heard when a sportsman shuts a hunter watch; and this click is an asset to a clumsy driver, as he receives no other warning that the required gear is in action, and, if he were exceptionally stupid, he might accelerate too soon if no such faint click occurred.

It is noteworthy that the change is no matter of epicyclic gears and brake bands, such as have figured in practically every other "easy" change ever marketed, from the T-model Ford upwards. The gears are definitely engaged by positive dog clutches. This fact possesses more than a technical interest, as it cheapens the gearbox by reducing the number of pinions or cogwheels. Moreover, the bearing loads and the tooth stresses are mightily reduced, as compared with the standard sliding gearbox: they are actually reduced by some such factor as four-fifths. This insures long life and well-maintained silence for the box. The original silence is exceptionally high. Theoretically the actual gear noise on an emergency low gear of extremely high ratio should be no more than the modern car produces on its so-called "silent third" or "traffic gear." It is quite impossible to describe the gear in detail without the aid of drawings, but its basic principle is the employment of a servo motor, ingeniously designed to execute with precision the movements which a Segrave or a Campbell carry out volitionally.

Its technical merits necessarily appeal to any engineer. Regarded as an article put forward for broadcast sales to an ignorant public, its strong point is that a woman who might be bored to tears with the technical aspects of her hobby could learn to manage her transmission perfectly in ten minutes without understanding the first thing about the mechanism. It is doubtful whether anybody has ever mastered the perfect handling of a Panhard box without first comprehending the mechanical reasons for the various actions involved, and secondly without a long and rather humiliating apprenticeship to its use.

This Salerni box can hardly be marketed as a ready-made component in American fashion, and incorporated at short notice in any car built by a firm with the courage to scrap patterns which are obsolescent. The ratios of any four-speed gearbox need careful plotting to suit the characteristics of an individual engine and the varying loads imposed by the coachwork fitted to various models. The load may vary from a sports two-seater to a seven-seated limousine, and variations of the final reduction at the crownwheel of the back axle do not necessarily establish perfection in such matters. Courage is demanded to make any radical change in design. Only an experienced manufacturer can estimate the gallantry demanded of the Daimler firm when they scrapped the poppet valve engine and adopted on all their chassis the Knight sleeve valve engine, which had been vainly hawked through its native country (America). But each year reduces the courage requisite to jettison sliding gears. Daimler and Armstrong-Siddeley have already taken the plunge, to the great approval of their clients. Every rival is annually losing customers to these two bold firms. The time is probably not far distant when no car listed at £500 and over will dare to retain a sliding gear. The real problem is to select the best of the foolproof drives now undergoing development; and on paper the Salerni need not fear comparisons. Some factories hesitate because a radical revision of transmission entails scrapping a great deal of machinery, and locking up capital in the spare part store room, whilst malicious rumours are usually spread by jealous rivals on such occasions, and hamper a certain number of sales. There is always a risk; but I am sure that the major risk at the present juncture is that of being late in accepting what is as inevitable as it is desirable.

R. E. DAVIDSON.

You 'cannot afford to miss'[1]

MOCK TURTLE

7s. 6d. net. BARNABY BROOK

"Odd and amusing . . . this account of the upper classes in England, from the fifties of the last century to the conquest of the Channel by Blériot, is much better than more important books. . . . The fascination of the subject and the liveliness of treatment give it an unexpected reality. 'Mock Turtle' is an entertaining volume which the student of our grandfathers' day cannot afford to miss."[1] "It is all very pleasant and entertaining, stiffened with shrewd comment by an experienced man of affairs."[2] "A clever recreation of English life."[3]

1, R. Ellis Roberts. 2, *The Observer.* 3, *The Star.*

'A work of art'[1]

THE SKIRTS OF THE FOREST

7s. 6d. net. VIOLET QUIRK

"Her novel is beautifully 'toned' . . . sincere and fastidious. . . . She has written this book with the calm deliberation of the artist to whom some chance occasion has come as a pang of revelation, disclosing an unexpressed beauty in some hitherto unrealised environment. . . . The result is that something evanescent has become solid."[1] "Instinct with humour and neat characterisation. The last page soars into high tragedy."[2] "A charmingly embroidered story . . . strong character-drawing, a delicate humour, and a fine use of incident."[3] "A joy to read."[4]

1, Harold Nicolson in *The Evening Standard.* 2, Roger Pippett in *The Daily Herald.* 3, *Evening News.* 4, *Everyman.*

Humphrey Toulmin

COMPANY MEETING

THE LONDON ASSURANCE.

SATISFACTORY LIFE BUSINESS.

INCREASED BONUSES.

The annual general court of the London Assurance was held on Wednesday last at the office of the corporation, 1 King William Street, London, E.C.

Mr. Colin Frederick Campbell (the Governor), who presided, said (in part): I will deal first with the progress made last year, which was most satisfactory. The premium income, apart from single premiums, showed an increase of £40,682, and the fund increased by almost half a million sterling. The claims were unusually small, and the expenses were much the same as in 1929; actually there was an increase of a little over £2,000, due to expansion of business. The rate of interest earned was £5 8s. 2d. per cent., compared with £5 9s. 3d. in the previous year.

During the year we issued a leaflet drawing special attention to a scheme whereby a whole of life policy is issued with an option to convert at the end of five years into an endowment assurance. This has met with some success, and we continue to secure an increasing amount of new business under our other schemes, monthly premiums, children's option policies, etc., which have been brought out in recent years.

Coming now to the past quinquennium, consistently good progress has been made throughout the period. The life assurance fund has increased by nearly 50 per cent., and now amounts to £6,401,293. New assurances were completed for a total of nearly £9,000,000, after deducting reassurances, and over 12,000 new policies were issued.

BONUS DECLARATIONS.

When I addressed you five years ago after the declaration of a very satisfactory bonus, I told you that if matters should progress in a normal way during the next five years there was a reasonable expectation that the results then declared might be maintained.

I am glad to say that on the present occasion we are able to show even better results. (Hear, hear).

The participating policyholders in the old series receive a bonus equivalent to a cash distribution of 55 per cent. of the whole-term premiums paid during the quinquennium and the policyholders in the 1911 series receive a compound reversionary bonus at the rate of £2 5s. per cent. per annum as against £2 in 1926; the bonus of 55 per cent. to the policyholders in the old series comparing with 45 per cent. five five years ago. These results have been arrived at after assuming a rate of interest of 2¾ per cent., against 3 per cent. previously.

Intermediate bonuses will be payable at the full rates on all policies which become claims during the current quinquennium 1931-1935, however recently they may have been effected, this being a further small concession in favour of policyholders. The lower rate of interest assumed has resulted in substantially strengthening the reserves, the actual amount of the increase being £282,000 and £112,960 has been carried forward to the next valuation.

As regards the share of the profit taken by the shareholders, this will be £20,000 a year during the next five years instead of £12,500 a year during the past quinquennium. (Hear, hear). The value of the Stock Exchange securities was much above the value at which they stood in the books when the valuation was made on December 31 last, and we believe the mortgages to be well secured.

FIRE DEPARTMENT.

The fire account, which we look on as the backbone of our business, has been a disappointment to us during the past year. As many of you know, we have always had a large American business, which in days gone by has produced substantial profits. For some years now these have been falling off, so that we adopted a very conservative policy and set our faces against any rapid extension of our business there.

It is a fortunate thing that we did so in view of the great slump which began in 1929 and the deplorable state of affairs now prevailing in that country. As it is, the result of our operations last year was extremely bad, because while our premium income declined by about £150,000, the loss ratio rose by about 10 per cent., so that we experienced an actual loss of £27,000.

This is the more disappointing because we secured an increase in our home department income, the result being quite satisfactory. We also more than maintained our premium income in the general foreign field and with satisfactory results.

The fire fund at the end of the year amounted to £1,250,000, being 98.1 per cent. of the premium income, against 94.1 per cent. a year ago.

Notwithstanding a smaller fire profit than we usually expect I am confident that our organisation is such that it will quickly respond to any general revival in trade conditions.

MARINE BUSINESS.

The marine account is always an interesting one to us because, as is well known, we write a big account and therefore its success or failure plays an important part in our affairs.

The progress to which I have been able to refer in each of the two preceding years continues, and it really looks as if this department is once again definitely on a profit-earning basis. We may perhaps have to face disappointments in the future, and we still have a long way to go before it can be said that premiums on all classes of risk are adequate, but at the moment it looks as if the long period of losses has been arrested.

The report and accounts were unanimously adopted.

126 Days AFLOAT for £126
is the unique opportunity offered by
THE VOYAGE of the T.S.S. "ULYSSES"
The Largest Vessel of the
BLUE FUNNEL LINE
Sailing from Liverpool on 26th Sept.
(Carrying First-Class Passengers only)
to the **FAR EAST,** calling at
MARSEILLES, PORT SAID, COLOMBO, THE STRAITS, CHINA, and JAPANESE PORTS, and returning to Liverpool on 30th January, 1932.
Passengers conveyed between London and Liverpool by special first-class train at the Company's expense.

SUMMER HOLIDAY RETURN RATES—
MARSEILLES, £22 EGYPT, £35
For full particulars apply to
ALFRED HOLT & CO., Water Street, Liverpool,
or any Travel Agency.

FIVE REASONS
Why You should open an Account with the C. W. S. Bank—
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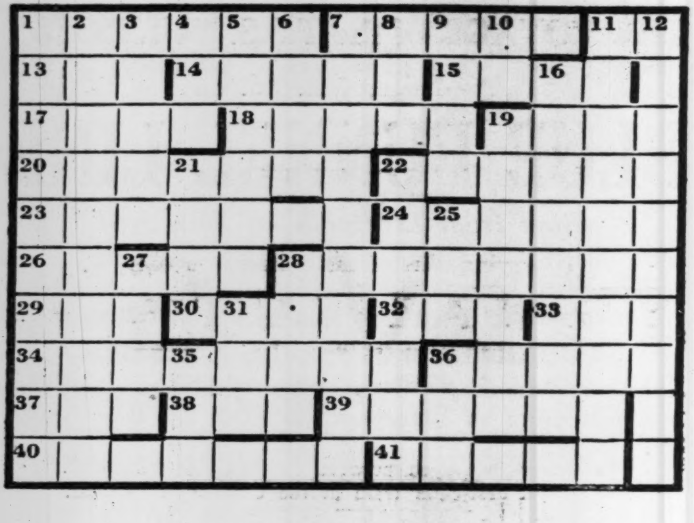
Broad Quay, Bristol.

PLAYTIME

BY CALIBAN.

TRINCULO'S CROSSWORD



PER ARDUA AD ASPIDISTRA

The words required, where the clues are italicised, are just anagrams of one or more consecutive words

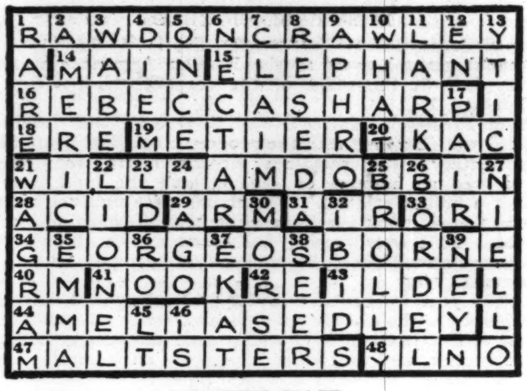
ACROSS.

1. Almost the gist of an early non-Christian.
7. Growth in industry.
11. Given to Charles to build up the individual.
13. State that was overlooked at T-time.
14. A gamble leads us lily-wards.
15. Desolate.
17 *rev.* Apotheosis of John Barleycorn.
18. " In Chancery."
19. Mixed drinks ? Well, you see the point !
20. The poet outstrips the estuary.
22. The lad had a form of elephantiasis.
23. Release.
24. Position of Polonius, relative to the arras.
26. The Bourbons never did this.
28 *rev.* The soldier may take this with his discharge.
29. A sky-pilot's ministry.
30. Add a good Conservative, and round we go.
32. Clockwork—to the *n*th power.
33. Common enough in Germany.
34. We are not yet out of our depth.
36. We are all mixed up, at Covent Garden.
37. So many a metal ends.
38. If what is hid were not hid, I should blossom.
39. They seem to have selected Korea.
40. Not a Pharisee, anyway !
41. Suggests the playboy of French monkey-land.

DOWN.

1. *Thus I, a she-aunt, a special place must occupy.*
2. *What time does our bus sail, ask the children ?*
3. False enough, but there's solid meat within.
4. A tree beloved of the Cockney steersman.
5. Makes but an annual appearance.
6 *rev.* Local, but none the less objectionable.
7. *Now let us prance, tune in on the radio.*
8. An accursed root.
9. Of additive import.
10. The poet lisped in my plural.
11. *That is inane, negus drunk from egg-cups.*
12. *These parts, I said, are to be ceded to the crown.*
16. Reflect—but begin with a tot.
19. The Assyrian is renowned for these.
21. An ex-enemy, hardly dressed for parade.
22. The " Derbies " are a little muddled.
25. We seem to have got " the bird."
27. Beheading the Bishop, we attain a symbol of purity.
28. The Goths did this to Rome.
31. What naughty fish did this ?
35. Conjunction with a nautical flavour.
86. What Carnera might do to you.

LAST WEEK'S CROSSWORD



1 R	2 A	3 W	4 D	5 O	6 N	7 C	8 R	9 A	10 W	11 L	12 E	13 Y
A	14 M	A	I	N	15 E	L	E	P	H	A	N	T
16 R	E	B	E	C	C	A	S	H	A	R	17 P	I
18 E	R	E	19 M	E	T	I	E	R	20 T	K	A	C
21 W	I	22 L	23 L	24 I	A	M	D	O	25 B	26 B	I	27 N
28 A	C	I	D	29 A	R	30 M	31 A	32 I	R	33 O	R	I
34 G	35 E	O	36 R	G	37 E	O	38 S	B	O	R	39 N	E
40 R	M	41 N	O	O	K	42 R	E	43 I	L	D	E	L
44 A	M	E	45 L	46 I	A	S	E	D	L	E	Y	L
47 M	A	L	T	S	T	E	R	S	48 Y	L	N	O

VANITY FAIR.

BRIDGE

BY CALIBAN.

HOW TO BID AT CONTRACT: A SERIES OF ILLUSTRATIVE HANDS.

IX. Suit Bid with Forcing Take-out.

(*A Second Example.*)

North:
♠ AK842
♥ Q7
♦ A985
♣ 94

West:
♠ 1063
♥ K943
♦ 10642
♣ QJ

N
W E
S

East:
♠ QJ7
♥ 8
♦ J73
♣ A76532

South:
♠ 95
♥ AJ10652
♦ KQ
♣ K108

Score : Love all. South deals.

The Bidding :

South	..	1 ♥	3 ♥	No Bid
West	..	No Bid	No Bid	No Bid
North	..	2 ♠	4 ♥	No Bid
East	..	No Bid	No Bid	

Notes on the Bidding.

In view of its great importance, I give a second example of the Forcing Take-out in a suit bid. The essence of the Forcing Take-out is a bid *one trick higher than is necessary* in a suit not previously bid by partner. It shows *three honour tricks* and *a biddable suit* (in the absence of a biddable suit the take-out with three honour-tricks will normally be Three No Trumps). To the Forcing Take-out the original declarer *must* respond, bidding Two (or Three) No Trumps—the so-called minimum response—if he has nothing new to show.

In the present example the bidding is very straightforward. North's bid of Two Spades shows his strength and his best suit. South having rather better than a minimum One Heart, and a very good suit, continues with Three Hearts. North can now safely give him Four.

CALIBAN'S CONTRACT CAPTIONS—No. 10.

Suppose your partner " forces " ; then
It's up to you to bid again.
No Trumps, if weak, is your reply—
You must not let the bidding die.

THE CHILDREN'S COUNTRY HOLIDAYS FUND.

TRADE DEPRESSION HITTING POOR CHILDREN'S HOLIDAYS.

The Annual Meeting of the Children's Country Holidays Fund was held on May 13th at the Whitehall Rooms, Hotel Metropole, by kind permission of the management. The Chairman of the Fund, Sir Francis Morris, in his opening remarks, expressed his regret at the enforced absence of the Hon. Treasurer, the Earl of Arran, owing to illness.

The speakers were the Viscountess Bridgeman, Sir James Crichton-Browne and Dr. Rosslyn Bruce. The Chairman said that in the summer of 1930, 30,681 children were sent to the country for a holiday of two weeks, but he feared that there will be many disappointments among the children this summer unless more contributions to this very needy cause are forthcoming.

Lady Bridgeman appealed, not only for money, but for an increased number of workers, both for the London and the country districts. There are many London areas, she said, which owing to the shortage of workers, must necessarily suffer.

Sir James Crichton-Browne emphasised briefly the inestimable benefits derived from these holidays by the London children.

Dr Rosslyn Bruce, representing the "Country Correspondents," in a very amusing talk, outlined the work from the "hostess" point.

The sum of £1 will provide one child with board and lodging for the period of fourteen days. Please send your contributions to The Secretary, 17-18 Buckingham Street, Strand, W.C. 2.

THE SEASON

For summer weddings good books are gifts which will give lasting enjoyment, whether it be books in Fine Bindings, Private Press Books, or Rare Books. Five pounds spent wisely on books will go far towards making a room look comfortable and friendly. And for summer reading carry with you the light pocket editions, of which we can send you lists.

All kinds of Books for Holidays—Guide Books, Maps, Travel Books—are kept in stock.

AN EXHIBITION OF BOOKS FROM THE
S. FISCHER-VERLAG,
of Berlin, is now on view on the Second Floor.

JOHN & EDWARD BUMPUS LTD.
Booksellers to His Majesty the King.
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A NEW BOOK, "PEMBROKESHIRE,"
by A. G. BRADLEY.

Profusely illustrated.

Price **6d.** from leading Booksellers or by post from the Supt. of the Line, Great Western Railway, Paddington Station, London, W.2 (no charge for postage).

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Bread, as all know, is the staff of life. Vitamin "B" makes it a prime health food. Such is Hovis—its wealth in Vitamin "B" and high nutritive value promote good digestion, strength, energy and health. Twenty thousand bakers bake it. The best baker near you is one of them. Get your Hovis from him.

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DOES NOT THIS APPEAL OF THE CHILDREN TOUCH YOUR HEART?

1,100 young children, some fatherless, some motherless, some total orphans, but all taken from dire poverty, are now under the care of

THE SHAFTESBURY HOMES & "ARETHUSA" TRAINING SHIP
(Founded 1843)

2s. 6d. will keep the Homes and Training Ship for one minute.

£7 10s. 0d. will keep the Homes and Training Ship for one hour.

Please send a gift to help the Society in this great work of caring for, and providing for, these young ones,

164 SHAFTESBURY AVENUE, LONDON, W.C. 2

FOR SALE, TO LET AND WANTED

FREEHOLDS FOR SALE.

CHELSEA:
1 House and 3 Cottages (all Georgian).
2 Houses in BLOOMSBURY (one beautifully panelled and restored).
XVIth Century Cottage in WEST SUSSEX.
Stone-built cottage in YORKSHIRE.
A beautiful House and a Cottage at HORNCHURCH.
Bungalow on Canvey Island.

Full particulars from :—
THE PEASANT SHOP,
41 Devonshire Street, W.C. 1.
PLEASE NOTE:
The entire stock of The Peasant Shop is now being disposed of at great sacrifice owing to accidental death of the Proprietor.

CHISLEHURST—adjoining Golf Links—Building Site, about 85 ft., depth 200 ft. In broad private crescent on the Common. All services pass site. House to cost £1,500 or more. Most exceptional position. About half mile station. Electric trains to London Bridge, Cannon Street, Charing Cross. £7 per foot frontage.—Owner: GOSS, 15 Newgate Street, E.C. 1.

FOR SALE, TO LET AND WANTED—continued

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CONTENTS

FOREWORD. By the Editor . . . Page iii

THE MYSTERIES OF INSURANCE. By E. H. Davenport iii

LIFE ASSURANCE PROTECTION—A PRESENT-DAY NECESSITY. By "Cariocan" . . . iv

GROUP PENSION SCHEMES. By J. W. More, F.F.A. vi

SOME WORLDLY ADVICE ON MOTOR INSURANCE. Page By A. W. Cairns Purdie, A.C.I.I. . . . viii

INSURANCE SHARES AS INVESTMENTS. By "Toreador" x

TABLE OF LIFE ASSURANCE AND ANNUITY COMPARISONS. Compiled by T. Egginton Paull . xiii

FOREWORD

THIS Supplement opens with an exposition of the mysteries of insurance. It deals next with life assurance and the new policies which are now being offered to "reinforce family incomes." The third article gives an authoritative statement of group pension schemes which should prove of great value to the enlightened employer. The fourth offers excellent advice to motorists who have probably overlooked the legal consequences of the new Road Act. The fifth analyses the merits of insurance shares as investments. Finally, an expert has compiled for us a table showing in comparative form the life and annuity policies which are being offered by the leading companies. It is surely time that we all thought a little more about insurance. As a nation we may use electricity less, we may telephone less, we may eat less cheese, or drink less milk than many other nations on the Continent, and yet regard ourselves with every confidence as their superiors. But can we honestly maintain this air of superiority if we are less interested in and less informed about insurance than our Continental cousins? Here is a grave reflection upon our national character which this Supplement is designed to correct.

THE EDITOR.

THE MYSTERIES OF INSURANCE

By E. H. DAVENPORT

WE laymen are accustomed to regard insurance as so much magic, and those strange people called actuaries, underwriters, average-adjusters and the like as so many medicine men. Indeed, we have heard it said—and accept it as authentic—that these medicine men of the City, like those of the jungle, hand down their lore from generation to generation and that there is no really good actuary who is not the great-grandson of an actuary. It is very rare, of course, that we meet these mystery men, but occasionally an interpreter, called an insurance agent or broker, calls upon us and talks fluently about premiums, bonuses and "with-profit policies" until we become greatly confused and too nervous to refuse to sign the forms which he drops lightly upon our desks. Mentally we classify the insurance agent as the equal in dreadfulness of the fluent fiends who come to sell us vacuum cleaners. Thus the insurance company becomes, in our imagination, a dark financial institution, which by some marvellous magic contrives always to make a handsome profit out of our premiums and every five years distributes a special bonus as the result of some abstruse mathematical calculation on the part of its medicine men.

The layman, however, can learn a good deal, if he has the patience to inquire, from the accounts of a composite office transacting all classes of insurance business. These intricate affairs were lucidly described and dissected by Mr. G. H. Recknell in one of the last Insurance Supplements of the *Nation*, and I cannot do better than follow on the ground which he covered. Let us begin, religiously, with "Life."

The Life Department is the most complicated of insurance accounts. The revenue account, showing incoming premiums and outgoing payments, tells the layman nothing. The position of the Life Department is ascertained only by taking the value of the invested funds and deducting therefrom the present value of the liabilities to policy-holders. This valuation has to be made (under the Assurance Companies Act, 1909) every five years and by some companies is conducted triennially or even annually. The surplus which emerges (as determined by that medicine man, the actuary), is distributed usually as to 90 per cent. to the policy-holders and as to 10 per cent. to the shareholders of the company. (In some cases the shareholders are restricted even to 5 per cent.; in others they take 10 per cent. of the surplus arising from the with-profits policies and 100 per cent. of the surplus arising from the non-profits or annuity policies.) That the Life Department has been a profitable business for the Insurance Company may be deduced from the larger surpluses disclosed at each quinquennium and by the progressively increasing bonuses paid in recent years to the with-profits policy holders. But neither the policy-holders nor shareholders should mistake the quinquennium for the millennium. The good results of the past cannot always be repeated in a period of declining interest rates, for interest earnings enter into the profit surpluses. The valuations of the existing liabilities of the Life Department are taken at a conventional rate of compound interest, usually 3 per cent., so that interest earned over and above 3 per cent. is really applied as a profit. Up to 1930, in spite of the higher rate of taxation, the net rate of interest earned by Life Offices ranged from 4½ per cent. to 5¼ per cent. In other words, the profits from interest earnings averaged 1¾ per cent. on the invested funds as against approximately 1 per cent. before the War. The steep fall in interest rates in the past twelve months must tend to reduce the Life Department's rate of "interest" profit.

At this point the layman may enquire about the investment policy of the insurance company. The funds of the Life Department are necessarily invested for the long-term having regard to the contractual obligations to the policy holders. They are distributed in the following classes of security:

(*Figures from The Economist.*)

	% of total in				
	1925.	1926.	1927.	1928.	1929.
Mortgages and Loans (on loans, securities and policy loans) ..	25.3	26.3	27.7	28.1	29.2
British Government Securities ..	28.7	26.6	23.4	19.6	17.1
Other Stock Exchange Securities ..	33.8	36.2	38.5	42.3	44.2
Reversionary Interests, Properties, Ground Rents, etc. ..	12.2	10.9	10.4	10.0	9.5

It will be seen that in recent years there has been a progressive realisation of British Government securities and a reinvestment in other Stock Exchange securities with the object—presumably—of improving the interest yield. (It is worth nothing that the holding of ordinary shares by Life Offices increased from 3.1 per cent. of the total assets in 1922 to 5.7 per cent. in 1928.) The movement into higher yielding stocks will probably have received a check with the deepening of the world business depression. Not only has the income from ordinary shares declined, but the security of the bonds of so many debtor countries has been seriously impaired. Present-day investment problems are no less perplexing to the Life Office than to the individual investor. Here let me add that capital profits realised by the Life Offices on their investments are not brought into the profit surpluses for distribution each quinquennium; they are wisely applied to reserve. Hence, when capital losses have to be realised, as at the present time, there are adequate reserves to meet them. It is reassuring to find the chairmen at the recent meetings of our leading insurance companies reiterating that, in spite of the heavy depreciation on Australian, Foreign Government and other securities, the market value of their investments still exceeded their book value.

The other departments of a "composite" office—Fire, General Accident, Marine, Employers' Liability—present less difficulty

to the layman. In life assurance the risks are increasing: in the other departments the risks are, generally speaking, level. A life policy is a contract lasting for a long period of years terminable only by the policy holder. A contract in the other departments is usually an annual one terminable at each renewal date on either side. The underwriting profits in the Fire, General Accident and Marine Departments can be calculated from the revenue accounts by deducting from the premiums the claims paid and outstanding, the commission and the expenses (the last two absorbing about 40% of the premiums). As the premium payments by the policy holders are not spread equally over the year but tend to be concentrated in the last quarter, it is usual to show in the revenue account a reserve for that portion of the current year's premiums in respect of which there remains an unexpired liability. The commonly accepted standard for this reserve is 40% of the year's premium income in the case of Fire, General Accident and Employers' Liability and 100% or more in the case of the Marine Department. Commercial Union, for example, now has a Marine reserve of 171 %, and the Atlas one of 200 %. On account of the heavy losses which most companies have suffered in recent years in their Marine Departments—due to excessive competition and the cutting of rates since the War—a large marine premium income must still be considered as a potential source of weakness.

It will surprise most laymen to learn that the net underwriting profits in all Departments (except Life) amount to about 2½% on the total premium incomes which are in excess of £110 millions. Surely a modest ratio of profit for the vast risks which are carried! Roughly speaking, only 10% of these underwriting profits is used to pay dividends to the shareholders—an eloquent comment on the sound financial practices of British insurance companies.

LIFE ASSURANCE PROTECTION—A PRESENT-DAY NECESSITY

By "CARIOCAN"

THE majority of life assurance contracts now issued in this country are effected on the endowment assurance plan which provides for payment of the sum assured at the end of a fixed term of years or at prior death. This represents a radical change of fashion since the close of the last century, when the most usual form of policy stipulated for payment of the sum assured at death only. One of the major causes of this change has been the greatly increased value of the statutory income-tax rebate on life assurance premiums, which has enabled an endowment assurance policy, particularly when issued with right to participation in profits, to be presented as an attractive tax-free investment. In most other countries, the principle of giving preferential treatment in tax assessments to expenditure on life assurance premiums is not followed. On the contrary, a general practice is to impose on premiums a tax which in some cases forms a direct addition to each premium paid to the assurance company by the life assured. Thus, in the case of a policy effected in this country at an annual premium of £100, the net expenditure by the life assured may be less than £89 (assuming income tax rebate at 2s. 3d. in the £), while the same contractual premium in most other countries would entail an expenditure of from £100 to £105.

The proper function of life assurance is not, however, to furnish an attractive investment, but to provide, on the death of the breadwinner, sufficient capital to enable his dependants to live on a scale reasonably comparable with that which they enjoyed during his lifetime. In this connection the following figures, taken from official sources, are of particular interest:

CLASSIFICATION OF PROPERTY PASSING ON ALL DEATHS IN GREAT BRITAIN IN THE FISCAL YEAR, 1929–1930.

Value of estate.	Total gross capital values.	Policies of assurance.	Column 3 as % of column 2.
£1,000 — £5,000	£88,107,550	£4,141,732	4.7
5,000 — 10,000	59,869,525	2,234,692	3.7
10,000 — 15,000	39,319,949	1,251,339	3.2
15,000 — 20,000	28,525,872	740,734	2.6
£1,000 to £20,000	£215,822,896	£8,368,497	3.9
All estates	£579,617,576	£19,910,431	3.4

Thus only 3.4 per cent. of the total estates consisted of the proceeds of life assurance policies, while the corresponding percentages of "Household Goods, China, etc.," "Cash," and of "Stocks and Shares, excluding Government and Municipal Securities" were 2.4, 7.4 and 33.4 respectively! A certain proportion of these total estates, it is true, consisted of the invested proceeds of endowment assurances which matured during the lifetime of the deceased, but even making generous allowance for this fact there seems to be no doubt that the average person of the middle and wealthy classes is appallingly under-insured.

The collapse of almost all Stock Exchange securities—except the highest class of fixed interest stocks—during the last two years has been almost catastrophic, and in this connection it is interesting to observe from the above figures that an average depreciation of 10 per cent. of the market value of investments of this category would suffice to cancel the whole of the life assurance policies. For a great number of the investing classes additional life assurance has become vital for repairing, in the event of early death, the great loss in the value of their estates.

The estates of the moneyed classes are exposed, in the Estate Duty, to a recurring form of depreciation, against which the logical and only practicable provision is life assurance. It is therefore surprising to find that, while the total paid in estate duties on estates exceeding £5,000 in value in the year 1929–30 was £67,000,000, the total life assurances in these same estates amounted to only £11,000,000.

The real cost of life assurance, owing to improved mortality and higher net rates of interest, is definitely less than in pre-war days, so that the premiums (which in most cases have remained the same for very many years) for with-profits policies have quite lost touch with the primary purpose of providing protection against the consequences of premature death. This alteration in the cost of insurance has been properly given effect to, in the case of without-profits policies, by the considerable reductions that have been made since the War in the rates of premium, so that the sum assured at the usual ages at entry is generally from 30 per cent. to 40 per cent. in excess of that obtainable for the same premium

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under a with-profits contract. The rates of bonus which have been declared in recent years are greatly in excess of those common in pre-war times, and the opinion is held by most actuaries that any general change in bonus declarations will be in the downward direction. A few companies now issue policies at low premiums with the right to participate in profits to a modified degree, and this new type of policy offers an excellent compromise between the popular desire for high bonuses and the necessity for a large measure of immediate protection.

Reference has been made at a number of recent annual meetings to another new scheme of assurance, variously called Family Income, Re-inforced Income or Married Man's Policy, which was introduced into this country last year, after meeting with considerable success in the United States. In more normal times this scheme might not have received so much attention, but it is so well suited to present needs that it has proved very attractive, and seems likely to become increasingly important. This type of policy may be issued under either the whole life or endowment assurance plans, and may be with or without profits, but it is best suited to the whole life plan, either without profits or on some modified scale of profits. The details of the contract vary with each company transacting this class of business, and the following is a brief description of the terms of the policy offered by a company which was among the earliest to adopt the scheme :

SUM ASSURED £1,000—WITHOUT PROFITS.

(A) *In the event of death within 20 years from the date of effecting the policy.*
   (1) Payment of the full sum assured of £1,000.
   (2) A guaranteed income of 12 per cent. per annum of the sum assured, that is, £120 a year, payable quarterly until the 20 years expire.

(B) If the life assured survives 20 years the premium will be reduced and the benefit payable at death at any time thereafter will be the full sum assured of £1,000.

The company in question succeeded in obtaining a ruling from the Board of Inland Revenue that the payments of income under such a policy would not be assessable to income tax. Since then various other companies have been similarly advised in regard to their policies, and this ruling greatly enhances the inherent attractiveness of the scheme.

The premiums charged at particular ages on a without-profits basis are given below :

Age next birthday.	Annual premium for a sum assured of £1,000— During first 20 years.	Thereafter.
30	£22 3 4	£17 10 0
35	£25 14 2	£20 1 8
40	£30 12 6	£23 10 10
45	£37 9 2	£28 0 10

The policy is particularly appropriate for a man with a young family, as, in the event of his death occuring within 20 years, the 12 per cent. income would not cease until his children had reached an age when they might be presumed to be self-supporting, and in addition the sum assured of £1,000 would be available for investment from the date of death of the life assured. In some cases it might be preferable to use this £1,000 to purchase some other type of assurance or annuity benefit, and to rely on the 12 per cent. income only during the remainder of the period of 20 years. For example, the widow of the assured might decide to purchase an annuity to commence at the end of the 20-year period, and to be payable thereafter during the remainder of her lifetime. The following approximate figures will serve to illustrate this suggestion :

Assuming the assured dies at the end of	Annuity to widow, commencing at the end of 20 years from the outset. Age at death of husband. 35	50
5 years	£112	£190
10 years	£82	£122

It is not improbable that under the rapid changes and crises of modern economic conditions the security of life assurance will tend to make a much wider appeal, but any marked change in the proportion of income set aside for premiums will only be gradual. The chief aim in the near future should be to secure a much larger element of immediate protection, and the Family Income or Reinforced Income policy is an excellent medium by which this may be achieved. Thus, a man aged 40, for a premium of just over 6 per cent. of his income, can obtain permanent cover of twice the amount of his income and, in addition, should

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	£ s. d.	£ s. d.
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30	20 3 8	1 14 4
35	24 4 4	2 1 2

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he die within 20 years, an annuity of 24 per cent. of his income is payable for the remainder of the 20 years. Having set aside a minimum percentage of his income in this way for the immediate protection of his dependents, he may fairly and profitably indulge a taste for with-profits endowment assurances. He should be doubly happy in the knowledge that the income-tax rebate will apply in full, subject to minor qualifications, on all premiums paid by him up to one-sixth of his income, and that if, after all, the fates are unkind to him, and he does not survive to enjoy the benefit of his policies himself, his family will reap much greater material advantage from them than would have been obtainable under any other form of investment.

GROUP PENSION SCHEMES

By J. W. MORE, F.F.A.

An increasing number of employers are deeply interested in exploring means by which their employees may look forward on retirement to a more ambitious standard of life than is afforded by the modest State pensions.

There are various methods in operation for meeting the cost of pensions to retired employees, and perhaps the one least worthy of emulation by a private employer is that adopted in respect of Government servants, under which no provision whatever is made for future pension liabilities. The pension payments are passed through the National Accounts as expenditure and indeed are treated in the same manner as the salaries paid to active employees. Unfortunately the same course has sometimes been followed by employers working on less elastic margins. Provided the number of pensioned employees is insignificant in comparison with the number of active employees, little inconvenience may be experienced for many years, but eventually the number of pensioners must increase to such an extent that the effort to meet their pensions out of current income becomes an intolerable strain.

The only practicable method of guaranteeing the due payment of pensions in the case of a trading concern is to make proper provision for them by the accumulation, during an employee's active service, of such periodical contributions as will amount, at the date of his retirement, to the capitalised value of his pension.

In this country there exists a great number of privately-administered pension schemes in which the membership is composed entirely of the employees of individual firms. In some schemes the whole of the cost is met by the employer, and in others both the employer and the employee contribute, though not necessarily in equal parts. The contributory type is preferable as the employee has a direct representation in the administration of the scheme and, as experience shows, values it much more highly. When the whole cost is borne by the employer, he usually retains complete control of the funds, and the employee acquires no legal right to the pension. It is very important, in schemes of this kind, that the financial position should be examined periodically by a qualified actuary, and that any adjustment of benefits or contributions recommended by him be adopted. The present article makes only a passing reference to these schemes, as its chief purpose is to deal with a more recent development of group pensions, but it may be mentioned that non-contributory pension schemes, when soundly administered, are excellent in almost all respects.

There has been a marked tendency during the last decade for employers, acting in conjunction with their employees, to make their pension arrangements through life assurance companies rather than by means of purely internal schemes. Life assurance companies are able to give exceptional security, their funds are invested by experts and they have all the machinery for transacting, efficiently and economically, any kind of Life Assurance or Annuity business. A usual method is for two policies, which may be for the same or different amounts, to be effected on the life of each employee, the premiums being payable by the employer and the employee respectively. These policies may be in the form of endowment assurances payable at the retirement age or on prior death, in which case the amount falling in at maturity is applied to purchase an annuity on the life of the employee. If it is not considered essential to make any provision for dependents, in the event of death prior to retirement, beyond a return of the premiums paid by the employee, deferred annuities are more suitable, as the same annual outlay will provide a considerably larger annuity on retirement. Should the employee leave the service for any reason, the policy maintained by his contributions becomes his property; the other policy may be transferred to him by the employer, or surrendered to the Company. Additional policies are issued from time to time in respect of increments of salary of not less than £20 or £25.

Within the last two or three years, a new and attractive method, known as "Group Pensions," has come into prominence, and as it proceeds on novel lines, it may be of interest to describe it in some detail. The services of an assurance company are again necessary, and at the present time a few of the leading offices are prepared to transact this class of business.

The contract governing a Group Pension scheme is made between the employer and the insurance company, but certificates, prepared by the company, are handed by the employer to each employee, setting forth briefly the nature and amounts of his contributions and benefits. The employer collects the employees' contributions and he remits these monthly, *en bloc*, to the company, together with his own contributions. The pension is payable monthly until death, but is usually guaranteed for a minimum period, which may be three years or until the amount paid in pension is equal to the total amount that has been received from the employee in contributions.

Under a common type of scheme which will serve as an illustration, each employee, irrespective of age, contributes at the rate of 1s. a week until retirement at age sixty or sixty-five, when he becomes entitled to a pension of £1 per annum for each year of service in respect of which he has made this contribution. The cost of the total pension on this scale, even for entrants at the youngest ages, exceeds the value of the employee's contributions, and the balance is paid for by the employer. The pensions so provided will be relatively small in the case of the older employees existing at the outset. It is usual, however, for the employer to defray the cost of additional pensions at the rate of 10s. per annum (where the rate for future service is on the above scale) for each year of service prior to the inauguration of the scheme. The total cost of this past service pension is usually liquidated by annual payments spread over a period of twenty years.

In administrative employments, the membership is generally divided into a number of grades, according to salary. In the lowest-salaried grade the contributions and pensions would probably be on a scale similar to the above; in the next, the contribution might be 3s. per week and the pension £3 per annum for each year of future service (and £1 10s. per annum for each year of past service), and similarly for the other grades. Where an employee has been promoted through various grades, the amount of his pension will be the sum of the individual amounts relating to his service in each grade.

The contract provides that in the event of death occurring before pension age or in the event of withdrawal from the scheme, all contributions paid by an employee will be returned, but a member withdrawing will have the option of selecting, instead of cash, some form of pension, commencing at the normal retirement age. In calculating the amount of such optional pension, credit is given, in certain circumstances, for any contributions that have been paid by the employer.

The main object of the scheme is, of course, the provision of pensions, but in order to protect the dependents in the event of premature death, it is usual for the employer, at his own expense, to effect also a Group Insurance policy, providing for payment, on the death of each employee, of a sum assured approximately equal to one year's salary. It may be arranged that the sum assured shall become payable immediately in the event of the employee becoming totally and permanently disabled, and it is frequently found in practice that a provision in the policy covering this somewhat remote contingency is highly valued.

It may be mentioned that the amount of contributions paid by the employer is an allowable deduction in his assessment for Income Tax, while the employee is entitled in his assessment to treat his contributions in the same manner as life assurance premiums.

Owing to the large number of persons covered by each Group Pension policy, the administrative expenses per member are reduced to small proportions, and this fact is reflected in the rates of premium charged.

In order to illustrate the general description of Group Pension Schemes it will be useful to consider a particular example, and the schedule which follows has been drawn up as a typical case:

BENEFITS AND CONTRIBUTIONS

Salary grade.	Annual salary.	Pension at age of 60 for each year of service— Before commencement of scheme. £ s. d.	After commencement of scheme. £ s. d.	Life Assurance.	Weekly contribution by employee.
A	up to £150	0 10 0	1 0 0	£100	1/-
B	£151–£300	1 10 0	3 0 0	£200	3/-
C	£301–£450	2 10 0	5 0 0	£400	5/-
D	£451–£600	4 0 0	8 0 0	£550	8/-
E	£601–£750	5 10 0	11 0 0	£700	11/-
F	£751–£900	7 10 0	15 0 0	£850	15/-
G	over£900	10 0 0	20 0 0	£1,000	20/-

EXAMPLES OF THE EFFECT OF THE SCHEME:

1. Male aged 25 with 5 years' past-service and a present salary of £140.

Assume annual increases of £15 for 5 years, £20 for 5 years, and £25 for 5 years, to a maximum salary of £440 at age 40.

(a) *Pension Benefit.*

For service before commencement of scheme—5 years at 10/-		£2 10 0
For service after commencement of scheme—		
1 year @ £1	£1 0 0	
9 years @ £3	27 0 0	
25 years @ £5	125 0 0	
		153 0 0
Total pension at age 60		£155 10 0

(b) *Assurance Benefit.*

Death cover of £100 in the first year from age 25 to age 26, of £200 from age 26 to age 35, and of £400 from age 35 to age 60.

2. Male aged 40 with 20 years' service and a present salary of £700. Assume annual increases of £25 for 5 years to a maximum salary of £825 at age 45.

(a) *Pension Benefit.*

For service before commencement of scheme—20 years @ £5 10 0 ..		£110 0 0
For service after commencement of scheme—		
3 years @ £11 0 0	£33 0 0	
17 years @ £15	255 0 0	
		£288 0 0
Total Pension at age 60		£398 0 0

(b) *Assurance Benefit.*

Death cover of £700 from age 40 to age 43 and of £850 from age 43-60.

There is no simple formula by means of which the total approximate cost of a scheme may be expressed, as the factors affecting the cost are numerous and vary in relative importance in every case. In general, the cost will be higher for an old-established business than for one of recent origin, or for one which has been expanding rapidly, as the average age and amount of past service will be greater, and this should be borne in mind in considering the example which follows illustrating the cost of applying the foregoing scheme to an old-established commercial firm.

Total cost to employer in first year of scheme only in respect of

pensions		life assurance	pensions and life assurance
for service prior to commencement of scheme	for current year of service	during current year of service	
4% of total annual salaries	4% of total annual salaries	1% of total annual salaries	9% of total annual salaries

The total cost of pensions for service prior to the commencement of the scheme is paid for by means of twenty equal annual payments, the amount of the annual payment being, in the present case, equal to 4 per cent. of the total annual salaries in force at the commencement of the scheme. This item of annual cost will, therefore, disappear entirely at the end of twenty years.

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In a scheme of this character, involving benefits which increase proportionately with the salary, the cost is relatively high; but in the case of weekly workers where grading is inappropriate, the benefits and contributions would normally be at uniform rates approximating to those in the lowest of the grades previously considered, and the total cost would work out at a much lower percentage of wages than in the above example.

The total cost to the employer will vary each year after the commencement of a scheme, according to the number of employees, their ages, and salaries (if different salary grades are adopted) and will be reassessed annually. The cost of the pension and life assurance cover in respect of each year's service will probably be a fairly constant percentage of the total salaries in the case of an old-established business, but will tend to increase if the business be of more recent origin.

The scheme may be discontinued at any time, on due notice being given by the employer to the assurance company. The procedure to be adopted, if this occurs, is described in the contract, and is designed to give the most equitable treatment to the varying interests of the employees, and more particularly to preserve intact the benefits secured by such contributions as have been paid up to the date of discontinuance.

The contributions paid by an employer towards the cost of pensions are, properly regarded, an investment rather than an expense. The employer is relieved from the moral responsibility of retaining the services of employees after they have outlived their efficiency, or of otherwise assisting them. The labour force, on account of the valuable accruing benefits, is likely to remain more stable, with a consequent reduction in the cost of replacements. The prosperity of the employer, on which depends the continuance of the scheme, becomes a more direct concern of the employee, and this should lead to greater efficiency and less likelihood of industrial dispute.

Such schemes, particularly those on a contributory basis, serve a useful national purpose in widening the area of distribution of the country's capital.

SOME WORLDLY ADVICE ON MOTOR INSURANCE

By A. W. CAIRNS PURDIE, A.C.I.I.

THE ease with which compulsory third-party insurance has been put into operation is a testimony to the efficiency of our insurance offices, and the fact that there have been comparatively few offences under Part II of the Road Traffic Act speaks well for the attitude of the public.

Several cases have been reported of persons driving without insurance certificates, but most of these have concerned commercial vehicles and motor-cycles. In one private-car case it was revealed that the owner actually was insured but the cover was restricted to "owner only" driving. At the time when production of the certificate was demanded the car was being driven by a relative of the owner and, of course, there was no insurance in force for this use. The defendants pleaded ignorance of the Act and as the offence occurred in the early stages of the new law this was taken into consideration with the result that only nominal penalties were imposed. But it is well to realise that future offenders are not likely to receive such lenient treatment. The Act makes provision for the imposition of heavy penalties, and motorists who have taken advantage of the discount allowed from their premiums for "owner only" driving should seriously consider their position. If an owner permits a friend to use his car and the insurance does not extend to include such use, then both the owner and his friend are guilty of an offence under the Act. As a result they are liable to a fine not exceeding fifty pounds or to imprisonment for a term not exceeding three months or to both, and their driving licences may be suspended for a period of twelve months. Quite apart from cases of emergency, there must be many instances where a person who is normally the only driver agrees to lend his car to some relative perhaps for a very short journey. It is questionable whether it is worth while for anyone to have his insurance restricted to "owner only" driving. It is essential also that a person who is about to borrow a friend's car should ascertain not merely that the friend is willing to lend it but that it is insured for other than "owner driving" and for the purposes for which he is going to use it. The latter point is important. At least one company indemnifies the insured's friends only when the car is being used for the pleasure of the insured, which in effect means that the friend is protected whilst driving only so long as the insured also is in the car.

The case which has aroused most interest is the one which emphasised the fact that an insurance does not operate when the vehicle is being driven by an unlicensed person. This means that if a motorist has forgotten to renew his driving licence he is liable to be summoned for driving without a third-party insurance. This condition has been severely criticised, but it is submitted that the insurance companies did not intend it to be interpreted in such a harsh manner. Regulations have been prescribed by the Minister of Transport to ensure that driving licences shall be given only to suitable persons, and obviously it would be unfair to expect companies to insure any one who was not so licensed. It is not likely that any reputable company would repudiate liability in the case of an insured who could have obtained a renewal of his licence without difficulty and who had merely overlooked the matter for a few days or so. The legal interpretation, however, is the only one which the police authorities can recognise, and the wording of the certificates is now being reconsidered by the companies with a view to suitable modification. At least one company has already made known its intention to revise the condition which excludes driving by unlicensed persons to read: "driving by a person who is disqualified under the Road Traffic Act either from holding or obtaining a licence to drive a vehicle of the type covered by the policy." The company which has made this decision is one of the non-tariff offices but it is to be expected that some form of amendment will be agreed upon by members of the tariff.

Most motorists know that insurance companies can be divided into tariff and non-tariff offices, but there is a widespread misapprehension as to the significance of tariff membership. An idea is current that by insuring with a tariff company one has the security represented by the aggregate funds of all the companies belonging to the tariff. This is wrong. The activities of the tariff are merely concerned with the pooling of statistics and the interchange of ideas with a view to agreeing upon premium ratings, policy cover and conditions and general procedure. In this way the tariff undoubtedly serves a very useful purpose, but financially the tariff members as such are entirely independent of one another.

Since the introduction of compulsory insurance the period of fifteen days of grace which used to be allowed for the payment of a renewal premium under a motor policy has been abolished. All premiums must be paid on or before the due date, and the certificates for the ensuing year are not issued until the premium has been received. This point cannot be over-emphasised, for not many people are given to careful reading of their renewal notices and the majority are apt to follow the procedure they have adopted in previous years.

The requirements of the Act call for insurance cover only in respect of claims for death or personal injury. A much wider cover is given under the ordinary form of third party policy, for it includes claims for damage to property as well. If desired, most companies are prepared to accept a modified premium for a policy which is restricted to the requirements of the Act, but prudent motorists should not be content with this limited protection. When a quotation is being considered it is always well to find out whether cover will be provided in terms of the full third-party policy or whether it will be restricted to Act benefits only. The important point is that, although the Act only demands security against personal injury and death claims, a negligent driver is still liable at common law for damage to property of other persons.

"Knock-for-Knock" agreements come in for adverse comment from time to time. These are arrangements which exist between insurance companies, whereby it is agreed that, in the event of an accident which involves two vehicles insured by different companies, each company shall bear the damage to the vehicle it insures without any question as to the liability for the occurrence and without any attempt to apportion the blame. By the law of average the aggregate amount paid by each company in respect of such claims is not likely to be more than it would be if every case were decided on its merits. It will be appreciated, however, that much litigation is avoided and the expenses of claims administration are kept to a minimum. This helps to keep the cost price of insurance as low as possible, and ultimately all insured persons benefit, for if there were any increase in the cost price it would be reflected in an advance in premium at some time or other. From the innocent victim's point of view the ground for complaint is that his "no claims" bonus is forfeited when any payment is made under his policy. In actual practice, however, most companies are prepared to allow the bonus if their insured's car was stationary at the time of the accident and if the payment is made solely on account of the "knock-for-knock" agreement.

Short period insurances as opposed to the ordinary annual policy are in frequent demand by motorists who licence their cars in the summer quarters only. Although it is generally realised that the rates of premium are somewhat higher for the former type of contract, it is not often appreciated that in many cases it is actually more economical to take an annual policy even if the car is to be laid up for six months each year. For example, if a comprehensive policy is effected for six months only, the premium charged is three-quarters of the full annual rate. If it is anticipated that similar cover will be required each year it would be much better to take out an annual policy. Then, if the company is notified when the car is laid up, it will suspend the main part of the insurance, but will continue to cover the fire and theft risks whilst the car is in the garage; and in consideration of this restriction it will hold to the insured's credit an amount equal to one-quarter of the annual premium which will be deducted from the next renewal. In effect, by arranging an annual policy in the first instance, the same premium will secure six months' full cover whilst the car is in commission and six months cover for fire and theft whilst it is unlicensed. A further advantage is that annual policies come within the scope of the "no claims" bonus scheme, but no such allowance is made under short period contracts.

Many people seem to regard the introduction of compulsory insurance as a windfall for insurance companies, and there is little doubt that the volume of new business which had to be placed as a result of the Road Traffic Act was much larger than was expected. It is argued that it should be possible to reduce the prevailing rates of premium, but a closer examination of the facts will probably lead to a different view. Actually, for several years the profit ratio in the motor departments of most composite offices has been anything but handsome. Even if the same percentage of profit were maintained in respect of the business now introduced, a reduction in premiums could not reasonably be expected. But there is some reason to fear that the profit ratio will be still lower, for it is felt that the risks which have previously been uninsured are of an undesirable type. A very large proportion of the new insurance is in respect of motor-cycles, and the remainder for the most part concerns very old vehicles. In all probability one reason for their not being insured in the past was that their business was considered not to be worth cultivating, and, if that is so, it cannot reasonably be expected that companies who have been saddled with the responsibility of accepting such insurances will be able to make any concession for securing it. Apart from any alteration which these new insurances may bring about in the general claims experience, it must be remembered that the Road Traffic Act has led to increased costs of insurance administration. Certain records have now to be kept in accordance with regulations prescribed by the Minister of Transport; insurance certificates and envelopes have to be printed and prepared; all these lead to increased expense ratios, whilst a further item is added to the actual claims costs by way of hospital expenses. The most that can be expected, therefore, is that there will be no increase in premium rates, and it is believed that the companies have undertaken not to make any general increase, at least during the first year of the Act.

The following table gives the total number of street accidents in the past three years involving mechanically propelled vehicles and resulting in injury to persons, together with the approximate greatest number of vehicles licensed at any time during each year:

Year.	Number of accidents.	Approximate number of vehicles licensed.
1928	117,994	2,026,943
1929	122,763	2,163,076
1930	126,862	2,287,325

It will be seen that the accidents increase almost in proportion to the increase in vehicles on the road, which is somewhat disquieting. Undoubtedly the factor which can help most to keep insurance premiums at a reasonable level is the minimising of street accidents, and it is hoped that the new motorists' code will make a real contribution towards "safety first."

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INSURANCE SHARES AS INVESTMENTS

By "TOREADOR"

WHEN the insurance expert contrasts the safety of a life policy as an investment, guaranteed against capital depreciation, with the pitfalls of the wicked Stock Exchange, does he except the insurance share market on the Stock Exchange from his object lesson? Or have I caught him out in a contradiction? Insurance shares, he must admit, are the outstanding "lock-up" investment for purposes of capital appreciation. The only drawback is that, offering relatively low yields, they appeal rather to the rich man than to the poor small investor, especially as some of them carry an uncalled liability. The appetite of the small investor may, however, be whetted by the following table (taken from the *Economist*) which shows the history of an investment in 1913 of £1,000 in the ordinary shares of each of twelve important companies. In cases where an issue of bonus shares has been made, the compiler of this table has assumed that the rights are sold and the proceeds used to purchase an additional holding of the shares:

(1913=£1,000 in every case)

	Mean prices in					Middle Prices at	
	1920.	1927.	1928.	1929.	1930.	Dec. 31 1930.	Mar. 31 1931.
	£	£	£	£	£	£	£
Atlas	2,059	2,746	3,595	3,532	3,222	3,270	3,206
Commercial Union ..	2,453	4,695	5,038	4,545	4,179	4,179	4,005
General Accident ..	2,650	4,314	6,538	8,133	7,983	8,133	8,000
Guardian	1,731	2,215	2,678	2,596	2,558	2,538	2,513
Legal & General ..	1,443	3,524	5,233	6,536	6,776	6,885	6,721
London & Lancashire	1,801	3,625	4,673	4,548	4,327	4,346	4,154
North British & Mercantile	1,338	3,368	4,467	4,514	4,309	4,363	4,395
Prudential	730	1,821	1,995	2,163	2,227	2,302	2,302
Royal Exchange ..	2,325	3,635	3,481	3,227	3,114	3,142	3,142
Royal	1,379	2,425	2,961	2,882	2,731	2,796	2,710
Sun Fire	1,159	1,933	2,604	2,853	2,729	2,756	2,578
Sun Life	645	1,708	2,138	2,287	2,131	2,116	2,257

To compare the earnings of insurance companies is not easy. The first article of this Supplement explains how the underwriting profits in the various departments are arrived at. These trading profits must be brought into the profit and loss account together with one-fifth of the quinquennial distributions from the life department, all capital profits or losses on investments, overhead expenses, and income tax. The result is the net trading surplus. Now the endeavour of British insurance companies, being strictly conservative, is to relegate these net trading surpluses to reserve and to pay dividends to their shareholders only out of the interest earnings from their invested funds, other than those in the life, annuity and sinking fund departments. About 90% of the cost of the dividends of British insurance companies is met out of interest earnings. As the reserves, through the ploughing back of profits, increase, so do the interest earnings. As the interest earnings increase, so will the dividends. Hence the prospect of increased dividends depends partly on the automatic increase in the reserves and partly on the growth of the premium income which is handed over for investment.

This conservative financial practice constitutes the security not only of the insurance company but of insurance shares as investments. The effect of it is to provide a return to shareholders which is slowly but constantly increasing, as long as the underwriting business remains profitable. Hence the shares of a successful insurance company should gradually and continually appreciate in market value in order to reflect the slow but continuous increase in interest earnings from the invested funds, which leads to a slow but continuous increase in dividends. And from time to time when the reserves have reached certain proportions, stock bonuses are distributed or an issue of shares is made on bonus terms or part of the uncalled liability on shares is paid up out of surplus funds.

An investor in insurance shares has, therefore, to consider what proportion of the current dividends is covered by the interest earned on invested funds (other than those required for the life, annuity and capital redemption accounts) and what profit arises from underwriting. There is a tendency to judge an insurance company simply by the amount of its interest earnings

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But the position is not so simple. The interest earnings of the departmental accounts cannot be entirely disassociated from the underwriting because they are partly dependent on the size of the premium incomes. It would be possible for a company for a time to extend its interest earnings by increasing its premium income and then to lose heavily through claims on such a swollen premium income. This has happened in the case of marine insurance. Whether a company is paying its dividends out of its interest earnings is an important factor, but it is fundamentally more important to discover whether it is making a profit on its underwriting business.

How did the companies fare in their underwriting business last year? At home they have done well but in America they fared badly. The slump in America not only reduced the amount of insurance effected on goods and merchandise, but led, I regret to say, to a great increase in the claims for fire losses. Taking 28 groups of the largest British and American companies operating in the United States, the total premiums fell off to the extent of $59 millions or just over 9 per cent. The loss ratio in the case of the Fire Departments showed an increase of 6 per cent. The total fire damage in the United States last year was, in fact, greater by $41.4 millions, or an increase of almost 10 per cent.

Name of Company	Shares— Nom. Value. £ s. d.	Shares— Paid up. £ s. d.	Dividends and Bonus. 1928.	Dividends and Bonus. 1929.	Dividends and Bonus. 1930.	Amount required to pay present Dividend and Interest on Debenture Stock (if any). £	Amounts drawn from Profits to pay Dividends after allowing for interest on investments. £	Price.	Gross Yield %. £ s. d.
Atlas Insurance	5 0 0	1 5 0	8/-*	8/-*	8/-*	176,000	32,891	12¾	4 0 11
Commercial Union	2 10 0	2 10 0	20/6	20/6	20/6	1,225,116	181,096	21¾	4 14 2
General Accident Ordinary	5 0 0	1 5 0	12/–	13/–	14/–	199,561	Cr. 67,372	15¾	4 8 11
Guardian	3 0 0	0 10 0	8/–	10/–	5/– *v.* 4/– (interim)	206,446†	14,813†	10¼	4 17 7
Legal & General	5 0 0	1 0 0	7/–*	7/6*	8/6*	85,000	Cr. 12,573	16	3 8 6
London & Lancashire	5 0 0	2 0 0	19/–	19/–	20/–	602,001	52,526	26¾	3 14 9
North British & Mercantile	5 0 0	1 5 0	21/–	22/–	23/–	549,544	Cr. 1,159	35	3 5 9
Prudential "A"	1 0 0	1 0 0	18/10*	18/10*	18/3⅛*	—	—	23⅝	5 0 10
" "B"	1 0 0	0 4 0	1/–*	1/–*	1/–*	66,666	Cr. 27,490	38/–	3 7 11
Royal	1 0 0	0 10 0	6/–	6/3	6/6	1,440,420	Cr. 8,363	7 13/16	4 3 2
Royal Exchange	£1 stock		27%	27%	27%	198,161	Cr. 1,258	6	4 10 0
Sun Fire	1 0 0	0 5 0	2/6	2/7½	1/3 *v.* 1/2⅜ (interim)	248,633†	Cr. 6,256†	74/–	3 10 3
Sun Life	10 0 0	10 0 0	32/–*	32/–*	32/–*	Dividend declared for 1926-30	32/–*	58	3 11 2

* Paid free of tax. † 1929 figures.

General Accident.—In April, 1930, there was an issue of new shares at the rate of one in 17.62 at £12½ (£1 5s. capital at £11 premium).

Prudential "A."—The total surplus disclosed on the 1929 valuation of the ordinary and industrial branches was £8,994,865, of which £925,000 was transferred to the "A" shareholders' account. Of the profits of the ordinary branch nine-tenths belong to the policy-holders.

Royal.—This gives the figures of the Royal only, excluding those of its subsidiary, the Liverpool, London and Globe.

Royal Exchange.—This gives the figures of the Royal Exchange only, excluding those of its subsidiaries.

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A yearly investment of £16.12.3 (allowing Income Tax Rebate at 2/- in the £)—equivalent to only 11d. a day—will enable the man aged 24 to secure £1,127.15.0 at age 60, assuming present bonus rates; and all the time his dependants are enjoying full life assurance protection.

This sum if converted to a life pension (at age 60) will realise at present annuity rates more than £100 a year. Thus 11d. a day now provides £2 a week for life at age 60.

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To compensate for the losses on the Fire Departments the Companies generally did well in General Accident and showed considerable improvement in their Marine Departments. Moreover, the Life Departments go on expanding. In bad times people seem more anxious to provide against trouble, for they generally expect worse to come.

I have selected twelve of the best investments in the insurance share market. The table on page xii shows the nominal and paid-up value of the shares, dividends paid in the last three years, the amount required to pay the present dividends and interest on the debenture stock, if any, the amounts drawn for this purpose from underwriting profits after allowing for interest on investments, the present market price of the shares, and the gross dividend yield.

The keen investor (if such still exists) will find it difficult to choose between one "good" insurance share and another. He may be tempted merely to select those offering the higher yields, which is not always a safe procedure, as I will show.

The fire and accident premium incomes (in pounds sterling) of the world-wide companies were affected in greater or lesser degree last year by the depreciation in certain exchanges, notably those of China, Australia and New Zealand. Commercial Union, further, has felt the slump in the Argentine peso and Spanish peseta. Again, the world-wide companies have suffered in greater or lesser degree losses or diminution of income in the United States as a result of the trade depression. The Legal and General has a select and profitable business based on a life fund of over £20 millions (shareholders should note that since 1919 only without-profits policies have been issued) and on a growing and prosperous fire and general department. As regards net interest earnings, it is interesting to find that the rate for the Atlas was as high as £5 5s. 7d. per cent., while those of the Commercial Union and General Accident were as low as £4 10s. 7d. per cent. and £4 7s. per cent. respectively.

As regards the question of a purchase of insurance shares at the present time, extreme caution must be exercised. The shares have been falling this year, partly in sympathy with the general fall in equity shares, partly as a result of the decline in premium income abroad and in interest earnings which have been disclosed in the recent reports. On the whole, excepting the Life offices, insurance companies and their shares cannot be regarded as immune either from the effects of the world trade depression or from the present nerve attacks of the investor.

TABLE OF LIFE ASSURANCE AND ANNUITY COMPARISONS

BASED ON A £10 ANNUAL PREMIUM FOR ENDOWMENT AND LIFE ASSURANCES, AND A £100 PURCHASE PRICE FOR ANNUITIES

The Endowment and Whole Life Assurance columns (excluding 4 and 8) of the Table on the next page aim at providing an accurate index of past results and show the sums assured at present rates, based on a common premium of £10.

Columns 4 and 8 show the effect if the last declared bonuses (in a few cases the interim rates) are continued, but it should be borne in mind that future bonuses depend on future profits. Moreover, the position of a company can only be gauged by those familiar with the relevant facts and their significance. The future trend of interest rates on investments, the success of the management, and other all-important factors, cannot be foreseen. In fairness it should be mentioned that certain companies give more favourable rates for larger policies and others make allowance for half or quarter years.

The Table does not apply to proposers who reside in tropical climates or who are engaged in hazardous occupations.

The Annuities Table (Columns 9 to 12) shows the annual income payment for Life (one-half payable every six months) which is purchasable for £100. Again it should be mentioned that better terms are given for larger policies and some companies allow for fractions of a year in the proposer's age. T. E. P.

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The Canada Life Assurance Company specializes in Life Annuities and offers the very best value and service to its clients. Its rates are exceptionally attractive and the contracts are protected by

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LIFE ASSURANCE AND ANNUITY COMPARISONS

See also introductory note on page xiii

	ENDOWMENT ASSURANCE, maturing at age 60. Age 30 at entry.				WHOLE LIFE ASSURANCE. Claim (assumed) age 65. Age 30 at entry.				ANNUITY [payable half-yearly], without proportion from last payment to date of death, for £100 purchase price.			
	Based on Annual Premium £10.											
	Actual Results.		Present Sum Assured and Bonus Rates.		Actual Results.		Present Sum Assured and Bonus Rates.		Age attained, 60.		Age attained, 65.	
			With Profit Policy				With Profit Policy					
	Sum Assured and Bonus Maturing 1931	Sum Assured Non-profit present rates.	At issue now.	At Maturity assuming present Bonuses.	Sum Assured and Bonus assuming death in 1931.	Sum Assured Non-profit present rates.	At issue now.	Assuming death at 65 and present Bonuses.	Man.	Woman.	Man.	Woman.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Abstainers & General. (Abs.) ..	414	380	311	489	667	573	460	783	c	c	c	c
„ „ „ (Gen.) ..	397	358	295	464	580	519	419	713	c	c	c	c
Alliance	454	385	291	531	665	571	407	818	8 15 6	7 12 7	10 6 1	8 17 8
Atlas	437	392	294	589	648	592	415	934	9 5 6	8 2 6	10 16 8	9 7 0
Australian Mutual Provident ..	529	376	301	593	865	529	415	1,015	8 15 3	7 12 7	10 8 2	9 0 0
Britannic	a	357	295	481	a	564	418	726	8 18 10	7 16 10	10 8 0	8 19 8
British Equitable	379	362	298	466	539	515	411	681	8 18 8	7 15 10	10 9 0	8 19 8
British General	a	396	295	528	a	576	404	797	8 18 9	7 15 11	10 9 1	8 19 9
Caledonian	437	395	295	508	625	580	413	775	9 6 3	8 3 10	10 16 10	9 7 3
Canada Life	a	402	301	489	a	597	413	740	9 6 0	8 3 4	10 15 6	9 6 8
Clerical, Medical & General ..	a	384	288	501	712	568	421	800	9 0 8	7 15 10	10 11 8	9 1 6
Colonial Mutual	b	345	301	509	b	513	410	749	9 2 6	8 3 4	10 15 8	9 11 6
Commercial Union	445	396	299	508	609	603	432	682	8 18 9	7 15 11	10 9 1	8 19 9
Confederation	a	401	298	509	a	621	412	755	9 6 0	8 3 4	10 15 6	9 6 8
Co-operative	a	363	300	490	a	527	422	733	8 17 0	7 14 8	10 6 4	8 18 0
Eagle Star & British Dominions ..	a	376	291	444	a	571	415	670	8 19 0	7 16 6	10 8 8	8 19 10
Equitable	493	434	303	536	730	666	370	773	9 6 0	8 4 0	10 16 0	9 8 0
Equity & Law	442	405	295	508	634	631	409	763	9 8 2	8 4 8	10 18 9	9 8 10
Friends Provident & Century ..	422	388	293	540	667	566	417	850	9 5 4	8 2 10	10 15 10	9 7 0
General	b	387	300	458	b	558	406	655	8 16 2	7 14 0	10 5 6	8 17 0
Gresham	423	379	310	515	549	543	421	758	8 18 9	7 15 11	10 9 1	8 19 10
Guardian	461	385	299	543	656	586	409	802	8 16 0	7 13 8	10 5 10	8 17 0
Law Union & Rock	463	390	296	556	704	573	414	865	8 17 0	7 14 4	10 7 0	8 18 0
Legal & General	c	398	c	c	c	604	c	c	8 19 0	7 15 8	10 9 4	9 0 0
Life Association of Scotland ..	409	386	297	493	567	559	408	724	8 18 8	7 16 0	10 9 0	8 19 10
Liverpool & London & Globe ..	446	383	289	475	658	594	401	738	9 2 6	7 19 6	10 12 8	9 3 4
London & Scottish	357	366	292	423	538	544	410	625	9 0 2	7 14 0	10 9 10	8 17 4
London Assurance	a	388	297	563	a	560	408	860	8 18 10	7 16 0	10 9 0	8 19 10
London Life	a	434	307	556	a	666	442	883	9 6 0	8 4 0	10 16 0	9 8 0
London & Manchester	442	351	294	498	640	524	406	731	9 7 5	8 3 1	11 0 2	9 8 8
Manufacturers	a	397	345	491	a	631	501	691	9 6 0	8 3 4	10 15 6	9 6 8
Marine & General	444	387	297	519	666	576	410	768	8 15 4g	7 13 0g	10 5 0g	8 16 4g
Mutual Life & Citizens	b	c	311	563	b	577	410	893	8 14 4f	7 15 8f	10 6 4f	9 3 0f
National Mutual	504	384	293	572	750	571	413	901	8 15 2	7 16 4	10 8 2	9 4 4
National Provident	457	380	284	554	640	558	398	818	8 18 10	7 16 0	10 9 2	8 19 10
National Mutual of Australasia ..	506	370	315	582	775	532	428	960	9 4 4	8 5 0	10 17 8	9 13 4
North British & Mercantile ..	425	383	291	515	627	567	401	781	9 2 8	7 19 10	10 13 0	9 3 8
Northern	421	382	297	519	609	574	408	765	9 0 2	7 14 0	10 9 10	8 17 4
Norwich Union	428	369	300	516	a	532	386	782	8 18 9	7 15 11	10 9 1	8 19 9
Pearl	419	349	290	491	614	490	408	737	8 14 8	7 12 4	10 4 2	8 15 6
Phoenix	b	409	295	498	b	625	409	767	8 18 8	7 15 10	10 9 0	8 19 8
Provident Mutual	423	364	295	474	628	522	411	735	8 17 6	7 15 6	10 6 4	8 18 2
Provident Association of London ..	a	352	295	516	a	497	411	770	9 14 4	8 14 10	11 7 6	10 3 0
Prudential	425	388	299	505	638	563	425	814	9 5 4	8 3 0	10 14 6	9 5 10
Refuge	441	351	299	498	624	507	406	719	8 8 2g	7 10 4g	9 18 11g	8 16 8g
Royal	440	395	294	493	631	594	416	745	9 2 0	7 19 4	10 12 4	9 3 4
Royal Exchange	429	385	294	520	627	582	408	794	8 18 9	7 15 11	10 9 0	8 19 9
Royal London	a	354	304	487	a	506	428	728	9 0 0	8 0 0	10 8 0	9 0 0
Scottish Amicable	486	382	287	527	597	440	385	782	9 0 8	7 16 4	10 10 4	8 19 8
Scottish Insurance Corporation ..	399	364	304	504	a	517	416	738	8 18 8	7 15 10	10 9 0	8 19 8
Scottish Equitable	431	370	294	522	619	555	400	781	8 18 10	7 16 0	10 9 0	8 19 10
Scottish Life	443	393	289	497	657	583	404	745	9 4 6	8 1 8	10 14 6	9 5 4
Scottish Provident	441	386	282	500	689j	575	546j	703j	9 6 4	8 3 4	10 16 8	9 7 2
Scottish Temperance & Gen. (Abs.)	441	410	308	513	737	623	458	951				
„ „ „ „ (Gen.)	424	397	297	494	663	593	412	856	8 18 9	7 15 11	10 9 1	8 19 9
Scottish Union & National ..	399	387	291	480	573	550	400	701	9 0 8	7 19 4	10 13 10	9 7 2
Scottish Widows	430	382	292	531	654	570	405	814	8 18 10	7 16 0	10 9 0	8 19 10
Southern Life	447	379	314	562	623	554	428	845	9 14 6h	8 14 10h	11 8 6h	10 3 6h
Standard	407	409	295	550	600	602	418	855	9 7 8	8 4 8	10 18 5	9 8 10
Sun	437	388	296	456	625	574	406	665	8 10 6	7 12 10	9 18 4	8 16 2
Sun of Canada	516e	357	293	624e	b	405	413	b	9 6 0	8 3 4	10 15 6	9 6 8
United Kingdom (Abs.)	447	401	293	547	718	674	406	872	8 13 6	7 11 4	10 2 10	8 14 6
„ „ (Gen.)	437	390	293	532	673	632	406	817				
Wesleyan and General	420	373	290	474	627	555	408	751	8 17 0	7 15 0	10 6 0	8 17 8
Yorkshire	460	382	297	514	623	566	407	702	9 0 10	7 18 6	10 10 2	9 1 8

a Normal with-profit reversionary bonus policies not in force for this period. *b* Figures unavailable at present. *c* This contract not issued. *e* Special maturity dividend £44 is included in this figure. *f* Payable quarterly. *g* With proportion from last payment to date of death. *h* Stamp duty payable by proposer. *j* Distinctive system.

[Prepared by T. EGGINTON PAULL.]

A.M.P.

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ASSETS
£83,000,000

ANNUAL INCOME
£11,800,000